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NEWS SUMMARY

GENERAL

Bomb factory found in north

Two Irishmen were being held under the Prevention of Terrorism Act last night after what police described as a "major find" of fire bombs in a Liverpool council house.

Soldiers jailed

In Belfast, five Black Watch soldiers who planted ammunition on civilians in the Andersonstown area in 1975 were jailed for a total of 11 years.

Heath's escape

At the Old Bailey, London, the Belcombe Street siege trial jury was told that Mr. Edward Heath, former Conservative Prime Minister, came close to death as a result of a time bomb being placed under his car.

Six more killed in Rhodesia

Six people have been killed and another four wounded, including a nun, since Wednesday, a Salisbury communiqué announced. Rhodesian troops killed two black nationalist guerrillas, a black civilian, a white crew member and another killed to halt guerrillas' bid to murder two tribemen.

Another three PPS dismissed

The two Labour Parliamentary Private Secretaries who were dismissed for voting against the Government on the Devolution Bill are to be joined on the back benches by three more of their former PPS colleagues. The MPs have been dismissed for voting against the Government in a division seeking to annul an Order which would have the effect of increasing tariffs on food imported from non-EEC countries.

Lords to hear Silkin appeal

Mr. Sam Silkin, the Attorney-General, is to appeal to the House of Lords against the Court of Appeal's judgment in the South African mail boycott case. Counsel for Mr. Silkin told the three Appeal Court judges yesterday that the main point at issue was of "great constitutional importance." Page 10

Unsporting...

The practice of sportspersons making kitting out leading soccer teams and being allowed the exclusive right to use their emblems may be referred to the Prices Commission, the Commons was told.

Briefly...

Mr. William Camp, a public relations consultant, is to advise British Rail at a reported £15,000 a year. President Carter's wife has been told to obtain the Georgia jail release of a convicted murderer so that the woman can become family nursemaid on the White House staff. The Prince of Wales opened the £47m. GKN steelworks and rod mill at Cardiff. Page 10

BUSINESS

Equities slip 2.2; gilts subdued

GILTS were subdued after the Bank of England's action in restraining the fall in interest rates. Prices opened lower but tended to rally later. The FT Government Securities Index hardened 0.03 to 65.90, the highest for 34 years.

EQUITIES tended to ease but closed above the worst. FT 30-Share Index finished at 403.8, down 2.2. Renewed strength in oils took the FT Actuaries Index for the seater up 1.6 per cent. to a new peak.

STERLING was slightly firmer, closing at \$1.750, up 15 points. Its trade-weighted depreciation was unchanged at 42.7 per cent., dollar's widened to 0.84 (0.81) per cent.

GOLD fell 50c to \$132.375.

WALL STREET was up 2.91 at 950.05 near the close.

U.S. MONEY SUPPLY: M1 \$311.5bn. (\$313.4bn. last week); M2 \$744.1bn. (\$745.5bn.).

U.S. INDUSTRIAL PRODUCTION: 191bn. (\$290m.); key interest rates 4.50 (4.75); 90-119 day paper 4.80 (4.75) per cent.

NEW SIGN OF U.S. REVIVAL

U.S. UNEMPLOYMENT fell sharply in the first half of January to the lowest level for 18 months.

FRANCE and West Germany have agreed on closer co-ordination of their economic policies. They will also press new proposals to harmonise economic policies of all EEC countries.

U.S. COMPANIES have been accused of putting pressure on Metal Box to liquidate its investment in Israel in order to remove itself from the Arab boycott list.

JAPANESE team is flying to London for talks with the Government and British Nuclear Fuels to try to salvage the proposed deal on nuclear fuel reprocessing.

NEW STEEL WORKS, opened in Cardiff yesterday, marks the first part of a £100m. steel development programme by GKN, already Britain's biggest engineering company.

CAR SALES last month were the best since August, but were 12.7 per cent. down on January last year.

SUNDERLAND SHIPBUILDERS has won a £18m. order for two bulk carriers from Comber Longstaff, the British shipping industry's Gossald-owned Gold Fields. It is the Wearside shipbuilding company's first order since mid-1975.

MESA Group confirmed the success of its second appraisal well on its find in the Moray Firth. It is expected to apply soon for permission to start commercial development.

Shell Transport 524 + 8

Tricentrol 183 + 7

Majuli 65 + 17

Geveco 320 + 10

RISKS

Treasury 9pc 1980-85 14

Treasury 7pc 85-88 1

Assoc. Newspapers 153 + 4

Brillwatts 223 + 50

Heath (C.E.) 480 + 20

LRC Int'l 84 + 4

Lambert Inds. 97 + 13

Lon. Elect. General 97 + 13

Morgan Edwards 44 + 4

Scottish Universal In. 69 + 24

Serck 411 + 173

Shellbear Price 24 + 3

Stoddard A 54 + 8

Willows Francis 75 + 4

Wolf Elect. 52 + 8

Attock Petroleum 88 + 16

FALLS

Assoc. Engineering 93 - 12

Ghurghury Exits 170 - 7

Glaxo 456 - 8

Cliveden 98 - 4

Grippards 43 - 13

Henlys 91 - 5

Imry Prop. 165 - 8

Lead end House Prop. 237 - 43

Lucas Inds. 129 - 5

Race Elect. 277 - 14

Roll-Royce 65 - 43

Rothchild Inv. Trst. 245 - 9

Sunley (B.) 129 - 5

Weyburn Eng's 190 - 10

Whitcroft 122 - 6

Welkom 132 - 6

Whitelaw poses Tory threat to Devolution Bill

BY RICHARD EVANS, LOBBY EDITOR

The prospects for the Government's devolution legislation were thrown into further doubt last night when Mr. William Whitelaw, Conservative deputy leader, pledged Tory support for a referendum question on independence to be put to the electorate of Scotland and Wales.

As more than 50 Labour backbenchers are already calling for the separation issue to be tested in the referendum, the Government may now be forced to make a further concession to get the bill through in order to save the Bill.

The Government's present plan, contained in a new clause to the Scotland and Wales Bill, is for a single question to be put in the referendum simply on the devolution proposals passed by Parliament.

The referendum clause, due to be debated in the Commons next Thursday and in the following week, now seems certain to plunge the trouble-prone devolution legislation into further turmoil.

A shoal of amendments are to be tabled which will take up several days of debate, thus holding up progress on the Bill even more.

A campaign to extend the referendum to England and give expatriate Scots and Welsh a vote was launched yesterday by several Conservative and Labour MPs, underlining the wide opportunities for conflict that the Government has now opened up.

But initial reactions to the new referendum clause, tabled in an attempt to persuade some Labour anti-devolutionists to support a guillotine, showed that a slight shift in favour of the Government has probably taken place.

One or two Welsh anti-devolutionists, including Mr. Neil Kinnock, MP for Bedwelly, with now abstain rather than vote against a guillotine. But most English anti-devolutionists, including Mr. Eric Heffer and Dr. Golin Phipps, still remain firmly opposed to a guillotine.

Mr. Reg Prentice, Labour MP for Walsby North East, called on the Government last night to drop the devolution legislation and announced he would be voting against the guillotine.

Without the guillotine curtailing debate on the committee stage, the Government has virtually no chance of obtaining the Bill this session.

Frantic assessments will be made by Government Whips next week to see if a guillotine can be passed in time of success the following week.

The change in Tory attitude towards a second question in the referendum, as outlined by Mr. Whitelaw, could help the Government, provided Ministers are prepared to accept it.

A number of Scots MPs are threatening to oppose the guillotine because there is no question on independence.

Mr. Callaghan and other senior Ministers fear that a question on separation would involve the unity of the U.K. and inevitably lead to demands for the English to take part in the referendum.

The attitude of Mr. Michael Foot, the Minister in charge of devolution, is that it is up to MPs to decide the form the referendum should take, and if there is a majority in favour of the English to take part in the referendum.

Tory and Labour opponents of the Bill disclosed plans to amend the referendum proposal to allow the English to have a vote. They included Mr. Heffer, Labour MP for Liverpool Walsby, who tabled an amendment proposing three questions.

People in all three countries would be asked if they wanted independence from the other parts of the U.K., or if they favoured the status quo.

In Scotland and Wales, the third question would be for or against the Government's devolution legislation. In England, the question would seek to discover whether regional assemblies were required.

Labour's problems over devolution Page 13

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Labour fears loss of Scots votes

By Ray Fernan, Scottish Correspondent

LABOUR LEADERS in Scotland are convinced that the party will suffer heavily at the next election if the Government's devolution proposals are killed by a revolt of backbenchers on the guillotine motion.

The Government relies heavily on Scotland for its majority in the Commons. Labour MPs hold 41 of the 71 seats, but are being strongly challenged by the Scottish National Party, particularly in Glasgow and the Industrial West, where Nationalist candidates were in second place in nearly a score of constituencies at the last General Election.

The feeling is that anti-devolution Labour MPs have been lulled into a false sense of security by the opinion poll published in the Glasgow Herald earlier this week which showed that the majority for devolution had fallen.

"People at Westminster get so immersed in their own importance that they forget what people outside are thinking," said Mr. George Robertson, vice-chairman of the Labour Party in Scotland.

"There are no short cuts. We can only afford to increase demand at home when we have got our balance of payments into last year's surplus again and our inflation is firmly down to the level of our international competitors."

Mr. Healey added: "It would be disastrous to seek a short cut to reducing unemployment at the cost of plunging ourselves back into the difficulties we had last autumn."

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Mr. Healey's speech can be seen as part of the Government's initial softening-up exercise for the talks with the Trades Union Congress on the next stage of the pay policy. After the first meeting on Tuesday night both sides want to keep the negotiations secret, and are not revealing either dates or places.

The TUC has been concerned that the talks should cover not only pay but also unemployment, prices, taxes and industrial strategy. The TUC position should become clearer after next Wednesday, when the TUC Economic Committee meets to discuss its Economic Review, which will cover both collective bargaining and economic policy recommendations.

TUC leaders have already expressed their determination to avoid a repeat of last year's trade-off of pay restraint for tax cuts. This, together with the slow start to the talks, has undoubtedly complicated the Chancellor's Budget preparations in view of his desire to reduce income tax at both upper and lower ends of the scale.

The Chancellor said it was the purpose of the industrial strategy to ensure that Britain could follow the West German example of steadily increasing exports and an appreciating currency instead of relying for competitiveness too much on a

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Healey: No early spur to demand

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

MR. DENIS HEALEY, the Chancellor of the Exchequer, made his clearest statement to date yesterday that there could be no early Government stimulus to money available in Britain under strict control... and wages can only rise above the level permitted by the supply of money at the cost of throwing people out of work.

He said that if Britain tried to stimulate demand by printing money to give away at home, she would increase her balance-of-payments deficit and push up the borrowing requirement.

Speaking on the "Decision-Makers" programme on independent Radio News, he was asked if he could totally rule out the possibility of the unemployment level rising to a figure of 2m.

"No, I am not going to totally rule out any figure. Nobody can be confident at this stage that we have evolved internationally the recession problem."

In the Commons on Tuesday the Conservatives asked Mr. Booth if there was any truth in reports that he had once been officially advised that unemployment might reach 2m.

He replied that as far as the domestic factors could be calculated he would not expect to see a rise to this figure. However, he added, there were external factors at the end of this year and even at the end of next year on which the figures would depend.

In last night's programme he said it was very difficult to predict what was going to happen. "I don't see any real increase in the number of people employed in the manufacturing sector over the next 12 months," he said.

Scanton's view

In the same programme Mr. Hugh Scanton, President of the Amalgamated Union of Engineering Workers, said he did not think the Government had gone as far as it could in achieving this year had industry. Effective measures were needed, not the palliatives of the past.

Mr. Alan Fisher, general secretary of NUPE, was also critical of Government schemes on unemployment.

He said during the programme: "The present schemes are just cosmetic, job swap, job creation. They are not making a serious contribution to reducing the figures as a whole."

£ to New York

Table with exchange rates for Feb 5 and Previous

1 month \$1,757.143 \$1,768.170

3 months \$1,741.125 \$1,751.142

6 months \$1,715.101 \$1,725.118

12 months \$1,689.141 \$1,699.158

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Ginzburg held as Russia moves against dissidents

BY DAVID SALTER

MOSCOW, Feb. 4

THE ISSUE of Soviet dissidents boiled over today as Mr. Alexander Ginzburg, a leading dissident, was imprisoned.

Dr. Yuri Orlov, leader of the Helsinki monitoring group, fled Moscow to avoid possible arrest, and Soviet authorities ordered the expulsion of George Krinsky, an Associated Press correspondent.

It was the first expulsion of a Western correspondent since 1972.

In moves which will almost certainly affect the prospect of East-West détente, the Russians finally acted on repeated allegations of currency violations against Mr. Ginzburg and Mr. Krinsky, and now prepared to crack down on the dissidents regardless of the international consequences.

At a hastily-called Press conference, Dr. Orlov's wife, Irina, blamed the arrest of Ginzburg on equivocation by President Carter of the U.S. and Mr. Cyrus Vance, Secretary of State, on human rights. "The American leaders have betrayed us," Mrs. Orlova said.

Mr. Ginzburg, also a member of the Helsinki group set up by seven dissidents to monitor Soviet

pledges on human rights, has been taken to a KGB security prison in the southwest of Moscow. A veteran of the dissident movement and a former prison camp inmate, Mr. Ginzburg is administrator of the "Solzhenitsyn Fund," set up with royalties from books by Alexander Solzhenitsyn to aid political prisoners.

He was seized on Thursday night in front of his home after going out to make a telephone call. His wife and Dr. Valentin Turzhin, another prominent dissident, were later told at a KGB reception office that he was being held for several violations of the criminal code.

On Wednesday the literary weekly Literaturnaya Gazeta published a letter which accused Mr. Ginzburg of the serious offence of trading in hard currency. He was also accused of using money from "public funds" to pay for information that was then sent abroad. Mr. Ginzburg has denied the allegations.

Mr. Krinsky has been ordered to leave the Soviet Union within seven days. He also has been accused of violating currency

regulations. The charges against him were detailed in Literaturnaya Gazeta, but the renewed allegations of spying, first made against Mr. Krinsky and two other American correspondents last summer.

Mr. Krinsky, an active reporter of the dissident scene, denied the allegations, as did Associated Press.

His expulsion, the first severe action against a Western correspondent since the signing of the 1975 Helsinki agreement which promised that the types of Western journalists in Moscow face increased harassment.

The evening after I met two Jewish dissidents this week in the Financial Times office in the diplomatic block, the types of Western journalists in Moscow face increased harassment.

Bank demands £1m. from Stern

BY QUENTIN GURDHAM

KEYSER ULLMANN, the merchant bank, has delivered a so far, despite debts estimated at £10m., has been widespread.

Mr. Dennis Skinner, MP (Lab.), has specifically queried why the Crown Agents, a creditor of the Stern group for £40m., has taken no action and agreed to the Scheme of Arrangement.

Mr. Skinner has referred in the House of Commons to a proposal that Mr. Stern should be allowed to earn £20,000 a year before passing on anything to his creditors. Cork Gully has stated that this suggestion was never agreed and that Mr. Stern had been working for a director's

fee of £1,000 a year. The accountants told creditors, in a letter last November, that it had not yet been possible to make any payments to any class of creditors apart from mortgages. While a considerable number of the properties had been sold, the market still made it impossible to realise the values estimated when the Scheme of Arrangement was drawn up.

But it added that even were creditors looked unlikely to receive any payment from a particular company, the situation could change when inter-company claims were taken into account.

FT REPORT

Table with FT REPORT items and values

ON OTHER PAGES

FOR LATEST SHARE INDEX PHONS 01-966 2025

The week in London and New York The Americans are coming... Wintry mood

ONLOOKER

BRITAIN'S foreign currency reserves rose by a record \$3,066m to \$7,192m in January, the highest since November, 1974, on the strong inflow of foreign money and the first drawing from the new IMF standby facility. This gave a fresh impetus to equities mid-week and for the first time in many weeks, shares took an independent tack from gilts.

The FT 30-share Index touched 415.9 by noon on Thursday before reacting to the surprise intervention in the money market by the Bank of England, and finished the week at 403.8, up 0.6 points on the previous Friday. Oils were a strong feature, led by BP which hit a new high of \$86p before suffering from profit taking. The group's £2.7bn. spending plans for the next five years encouraged investors, particularly in the U.S. where BP was among the most actively traded.

The hull trend in gilts was interrupted this week when the Bank of England intervened in the money markets and, departing from normal practice, reduced MLR by 1 per cent on Thursday. Before then, on market hopes of a rather higher fall in MLR, gilts had rallied against earlier profit taking after sustained rises in recent months. The FT Government Securities Index ended the week at 65.90, up 0.26, after recovering momentum.

Takeovers

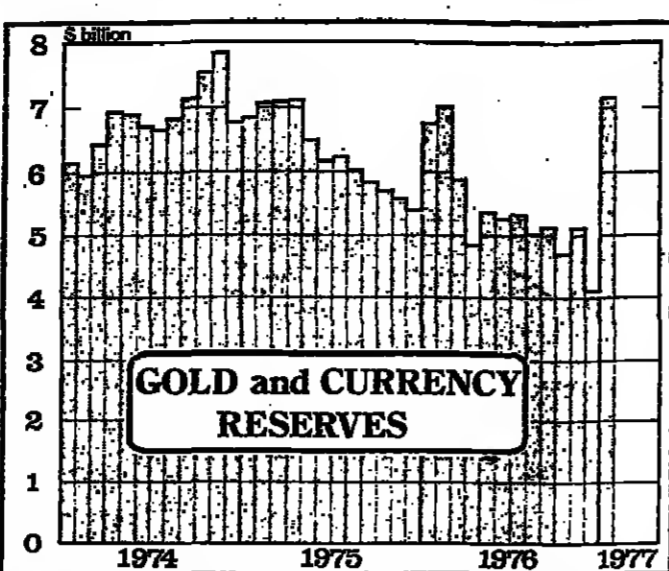
"It's time to invest in the U.K." according to the U.S. engineering company, Carbony, which has been active in the U.K. for about 50 years. On Monday it offered £16.6m. In an agreed bid for one of our most successful companies in recent years, Weyburn Engineering. With the diesel engine market beginning to take off in the U.S., Carbony had no doubt feels pleased at acquiring the world's biggest manufacturer of diesel camshafts at what must be a bargain price in dollars.

The fell in the value of the pound has made U.K. companies attractive to foreign buyers, even apart from the low p/e ratios on the stock market and generally high discounts to assets. So it is not surprising to find an increasing pace in takeover activity. On Wednesday Moore Corporation of Canada announced it would be bidding for the 48 per cent it does not already own in Lamson Industries worth £27m. Lamson shares have risen from 46p to 97p this year and are just cheaper than the 100p paid by Moore four years ago for its majority stake.

Because of our stringent exchange controls, foreign bids are almost always in cash. This was certainly true in the case of Schlumberger's 165p bid for the outstanding 39.2 per cent in Sangamo Weston.

Not every foreign bid gets passed by the U.K. authorities as Fruehauf Corporation discovered in its bid for the outstanding two-thirds in Crane Fruehauf, its U.K. associate. The unwelcome 27p cash bid lapsed when it was refused by the Monopolies Commission, with Crane having 47 per cent of the U.K. trailer market. Fruehauf says it is not satisfied with Crane's trading performance and still intends to get full control, no doubt before Crane terminates the licensing agreement in two years time.

One of the most hotly contested bids is Imperial Knives' raised 30p offer for Richards of Sheffield which closes next Friday. The cutlery market has been hit by dumping from the Far East, perhaps one reason for the intense xenophobia the bid has aroused. Anti-American banners were hoisted from factory windows and one local union official challenged the Americans to "beat us on world markets, not stock markets." But some of Richards employees



into a firm interventionist policy and last week's one point fall to 12 1/2 per cent, despite the Bank's signalling of a smaller reduction, must have appalled the authorities. This is the third time that the Bank has temporarily scrapped the usual Friday MLR formula, but on both previous occasions MLR was on its way up rather than down.

Exactly how long MLR will be directly divorced from market forces depends on whether the Treasury Bill rate stays in line over the next couple of weeks. If holders outside the discount market overbid the discount houses, interest rates will fall below those desired by the Bank, and MLR will probably continue to be fixed by the authorities without reference to the market. But they may still permit a gentle downward trend.

P and O rights? P and O's share price continued to climb this week finishing 5 per cent higher at 133p. Once again all of the interest centred on the group's North Sea investment; P and O has a 15 per cent stake in the MESA Consortium which is expected to make an announcement, very soon, concerning the findings of its third well in the Moray Firth. The shares have risen by roughly 14 per cent since the beginning of the year.

This activity has strengthened rumours, since September-October when the shares were at par, that a rights issue is in the offing. The group could certainly use the extra funds — in the 1975 accounts net debt was £379m; against shareholders funds of £390m, and £195m, was committed to capital expenditure in 1976. With the shares now well above par, there could be a pause until after the issue is out of the way. At the present price a 20 per cent discount would allow a one for four issue to raise about £39m.

that the Bank was going to ditch MLR as a floating rate determined by market forces, and take it directly under its own control. On Thursday it did just that combined with a 1 point cut in the rate to 12 per cent. If it had been left to the usual Friday formula linked to the Treasury bill rate the fall would have certainly been 1 per cent.

The Government's conviction that interest rates should decline at only a modest pace seems to have been transformed into a firm interventionist policy and last week's one point fall to 12 1/2 per cent, despite the Bank's signalling of a smaller reduction, must have appalled the authorities.

OVER THE last five weeks, since the start of 1977, Well Street's key Dow Jones Industrial Index has fallen significantly lower. Even the optimistic who had originally predicted a third leg of the bull market this year to over 1,100 are worried while the die-hard pessimists clearly see this slide as the beginning of the end.

Opening the New Year at a high of just over the magic 1,100 level this 30-share blue-chip index has subsequently lost over 50 points. This more than 5 per cent decline is really a massive drop for so short a period. And unlike some periods in recent years when the DJ Index has been out of sympathy with the underlying market, this decline has been matched by most of the other more widely based and arguably much more representative indices such as the Standards and Poor's 500 and the New York Stock Exchange Composite.

Not that one can gather much joy from the fact it is very clear that the equity market is not alone in its troubles. Strongly contrasting with all the highly influential, highly optimistic forecasts floating around in the week after Christmas, the Bond market has also suffered a severe 1977 slump.

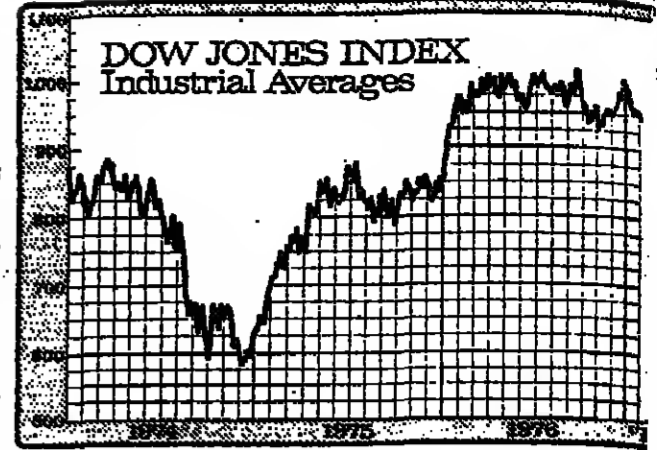
Battered by unexpectedly high levels of new issues, prices on the New York Bond market have been moving steadily lower. This performance contrasts very unappealingly with the exceptional gains of over 20 per cent — allowing for both capital appreciation and interest — seen during 1976.

Following their decline, equity prices on Wall Street are now more or less back to the levels they were at during the November Presidential Election. After a period when it looked as if the market was happily coming to terms with the new administration, some of the old fears are now resurfacing.

The latest confrontation between Federal Reserve Board Chairman Dr. Arthur Burns and the new President has not helped matters. Burns' arguments that the economy is recovering nicely enough on its own and does not require extra stimulus in the form of a tax rebate has stirred one of Wall Street's most sensitive spots.

The old fear inflation is simply rearing its ugly head again. The Fed was the one agency which Wall Street had come to have faith in over the battle against inflation. Now many people worry over the fact that the Fed is right again and that this new free-spending Democratic President will over-stimulate matters so much that prices will once again spur higher.

In terms of looking ahead to the entire year, Wall Street already has two strong stragglers against it. First, we are now a post-election year, a period that historically is one of economic strength and market performance. Second, the so-called January barometer which claims that Jan Wall Street performance cases what will come over remaining 12 months of year forecasts solid gloom.



Day	Close
Monday	954.37
Tuesday	958.36
Wednesday	952.79
Thursday	947.14

Mining In Micawber land

BY KENNETH MARSTON, MINING EDITOR

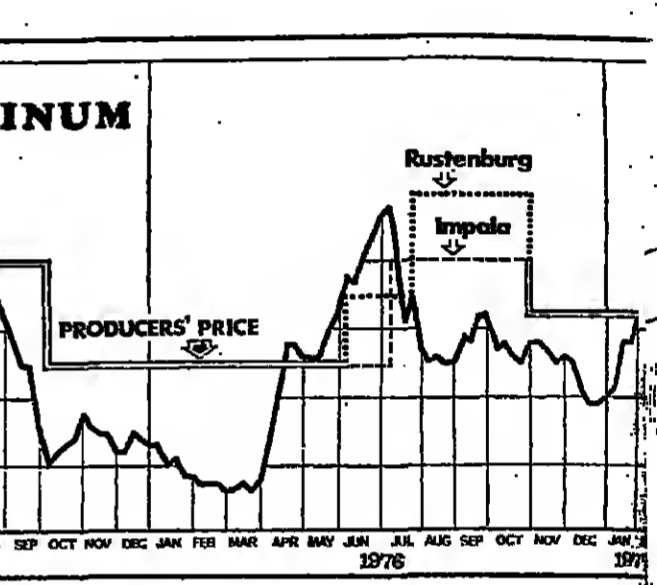
URANIUM, diamonds, platinum, gold and tin: an intriguing collection of commodities which provide plenty of food for thought in the mining world these days. All have figured in this week's news and all have given rise to more questions than answers. They are, in short, waiting for something to turn up.

Let's take uranium for a start. This is a particularly hot number at the moment with Court actions being brought against existing and potential suppliers throughout the world by America's Westinghouse on the grounds that they have been operating a price-fixing cartel.

Environmentalists object to mining of uranium in many areas and are fearful of nuclear plants, while there is some split in the ranks of those who are concerned about the world's finite energy resources.

Amid all this clamour, however, uranium buyers are hastening to tie up long term supply contracts with the producers and going prices in this sector's market are reckoned to be in the region of \$40 per lb. of uranium oxide compared with only \$7.40 four years ago.

The move from rags to riches in the uranium mining industry has hyped Australia. Ironically, the world's richest deposits of uranium ore have been discovered in Australia but mining of the material there is so far limited to that at the Rio Tinto-Zinc group's small and financially-burdened Mary Kathleen mine.



The outlook for the price of platinum remains as baffling, even, as the generalised increase in the price of gold. In place of this year, Meusem's Anglo American group, pressing on with its new Elmas gold mine in South Africa for which a further \$85m (£40m) is being raised, is being raised to rights issue of 125 new shares at £2.50 (147p) expansion for every 100 held.

Its scheduled start of production has been brought forward by a year to the beginning of 1980, a factor which is largely responsible for the estimated cost of the venture being raised by some £13.5m to £53.5m (£25.7m). The price of tin is likely to be an increased participant in the competition for public holding in the metals market which will probably be offered in a course if all goes well.

Finally the price of tin is reaching new heights; this week it closed at \$5.887 per lb in London yesterday. Now that the International Tin Agreement has run out of metal the market's main hope of meeting demand and thus of stemming the price rise appears to lie with the U.S. stockpile.

Present opinion is that an early release of U.S. stockpile tin is likely. So the price of tin shares have again risen strongly this week. Both the metal and the price, may go higher, but when the limit it appears to be the limit it is time to tread cautiously. That is often when something unexpected turns up.

Shares of Rustenburg and Bishopcote Platinum at their currently depressed levels could be interesting for those who are prepared to face the inevitable risks of investment in South Africa.

MARKET HIGHLIGHTS OF THE WEEK

F.T. Ind. Ord. Index	Price Y/day	Change on Week	1976/7 High	1976/7 Low
403.8	+0.6	420.8	265.3	Subdued by B of E's MLR move
Exchange 13% 1980	£102 1/2	+ 1 1/2	£102 1/2	496
Aaronson Bros.	69	+ 9	66	26
Beaver Group	48	+14	66	25
Blackwood Hodge	81	-13	156	66
BP	936	+56	956	557
Brown (John)	154	+20	156	66
Burnham Oil	78	+15	79	25
Burton A	59	+ 9	64	20
Dolan Packaging	93	-17	110	49
Golden Hope	82	-12	94	45 1/2
Lamson Inds.	97	+38	97	40
Lorhro	85	+12	101 1/2	47
Lyons (L)	76	+ 7	142 1/2	31
May & Hassell	78	+15	95	40
Ozalid	103	+14	149	69
Pancontinental	750	+200	1194	525
Serck	86	+29 1/2	87	32
Simons Investment	74	+14	77	88
Weyburn Eng's	400	+28	422	150

U.K. INDICES

Average week to	Feb. 4	Jan. 28	Jan. 21
Govt. Secs.	65.50	64.90	64.08
Fixed interest	65.47	65.41	64.72
Indust. Ord.	400.5	386.2	381.7
Gold Mines	96.0	100.5	109.8
Dealing's mkt.	8,549	7,323	7,350

BBC 2

1.45 p.m. The Saturday Western: "Mao Behind the Gun" starring Randolph Scott.
1.50 p.m. Horatio.
2.25 p.m. Open Door.
4.25 p.m. Play Away.
4.55 p.m. Dastardly and Muttley in their Flying Machines.
5.05 p.m. The Friendly Invaders.
5.30 p.m. The News.
6.30 p.m. The News.
7.00 p.m. News and Sport.
7.30 p.m. MPA 857.
7.50 p.m. A Night at the Pictures: The first 40 years of English cinema.
8.20 p.m. Network.
10.00 p.m. Film International: "The Invitation" starring Michel Robin.
11.25 p.m. News on 2.
11.40 p.m. Midnight Movie: "The Dark Mirror" starring Olivia de Havilland.

GRANADA

4.15 p.m. Plain Sailing.
4.30 p.m. The News.
5.15 p.m. The News.
5.30 p.m. The News.
6.00 p.m. The News.
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6.45 p.m. The News.
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11.45 p.m. The News.
12.00 p.m. The News.

ATV MIDLANDS

4.15 p.m. Plain Sailing.
4.30 p.m. The News.
5.15 p.m. The News.
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12.00 p.m. The News.

BBC Radio London

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Advertisement for 'مكتبات الأصيل' (Original Libraries) with contact information for Beirut, Lebanon.

Motoring

Golf

How Watson changed his waggle

BY BEN WRIGHT



Ford's Fiesta

BY STUART MARSHALL

IT COULD, I suppose, be considered a back-handed compliment, but the Fiesta is the first Ford car I might not have hesitated to do with.

acquired. The ride is snock absorbent over bad roads, buoyant on good ones. Fast cornering causes minimal roll. I found the driving position ideal, with the instrumentation (including a rev. counter in the posher models) in full view. Minor controls are on the steering column, except the rear window washer and wiper buttons which you have to grope around for by your left knee.

IT HAS been particularly gratifying to have been near Tom Watson, Open champion of 1975 but witness last year, on many occasions of late—but never more so than during his magical months of January, 1977. There are few more pleasant, industrious and intelligent people in professional golf's upper reaches than this red-haired native of Kansas City who has been called "gravedigger's forearms."

either pulling or blocking the occasional disastrous shot because he was coming over the ball or getting up off it too soon. To my surprise, he laid much of the blame on Tom's preliminary "waggle" of the club before he started his take-away. Watson's head was bobbing up and down in time with his club head as he lifted it above the ball and dropped it down again behind it.

course I have ever seen. 73, dropped Shearer into a tie for fourth place and take-home pay of only \$8,460! With the same last-rounder score, Ben Crenshaw fared even worse, dropping from fifth to 16th equal. The lesson was quite obvious and well-learned by Shearer, who may have been slightly overwhelmed by the occasion. In four days he had gone from totally unknown status to earning several feet of newspaper, much air time, and more public appreciation of his solid, gutsy golf game.

Also quite marvellous has been the early form of both Tony Jacklin and the Australian who has done so well in recent seasons in Britain and Europe, Bob Shearer. The latter went into the last day at Santiago as Watson's closest rival only two strokes behind the leader. But the equal poorest score of the top 20 finishers, a one over par

and confessed complete astonishment at our man's colossal length from the tee. But more important is that Jacklin now appears able to play well again no matter how the scores are. That priceless ability which had apparently deserted him. He is at present on holiday with his family in Switzerland and returns with me to Florida for the Jackie Gleason Invitational Classic, a \$250,000 tournament that launches the spring section of the tour on February 24.

HOTELS

ASHLEY COURTENAY RECOMMENDED HOTELS. All are good value for money as costs continue to rise. The new 1977 Edition of "Let's Halt Awhile in Great Britain" personally describes over 1,200 hotels. Here is a most rewarding gift and a mine of information for your summer holiday, honeymoon, week-end break or business conference. £3.10 from book stores or direct from the Author, 18 (D) Little London, Chichester, Sussex, BA15 5SP postage in U.K.

MOTOR CARS

Normand invites you to test drive the new range of Mercedes... See and test drive the new range of Mercedes at Normand (Mayfair) Ltd. Discover the way every car should be built.

Travel

The year of jubilee

WITH SO much going on—not least the Queen's Silver Jubilee 1977 should be an interesting year in Britain, with enough even to distract our foreign visitors from the more prosaic temptations of our market places. Bit by bit, a calendar packed with events is being pieced together in every corner of Britain, and the range is as extraordinarily wide and bizarre as probably only the British could make it.

free 72-page magazine size brochure, "England—Holidays 1977" with an additional section giving outline descriptions of the regions and over 100 resorts. Through this, you can also apply to the Regions for more detailed material which may be free, as in the case of the Heart of England Planner (15p for postage and packing), or cost anything from 25p for "Discover the Valleys and Villages of Lancashire" to 75p for "London—Your Sightseeing Guide." Three other English Tourist Board booklets give much detail on "Special Interest and Hobby Holidays" (40p), "Outdoor Activity and Sports Holidays" (55p), and "Breakaway Holidays for Unaccompanied Children" (45p). These and all further prices quoted include postage and packing.

INITIAL OFFER M&G GILT BONDS. CLOSING 11 FEBRUARY 1977. When interest rates are high, Government Stocks offer very attractive yields. When interest rates fall, the prices of gilt-edged stocks rise. Well-timed gilt-edged investment can thus be highly rewarding.

Western Isles Hotel

Western Isles Hotel. Superiorly situated overlooking the sea. Fully equipped for all your needs. Tel: 02831-233.

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County Hotel. Excellent Food and Wines. SKEGNESS. Phone Skegness 2461. Open All Year - Quiet Weekends. Resident Frills. Ronald and Anna Williams.

WANTED

WANTED. BOLLIS-VOYCE Silver Cloud motor car wanted immediately. Cash paid. Please telephone Derby 732177 anytime.

SPA HOTEL

SPA HOTEL. TUNBRIDGE WELLS. For business or pleasure. Set in own grounds and adjoining 9-hole golf course. 80 well appointed rooms and conference rooms. Fully licensed. One hour from Chichester. Conference arranged. Tel: 28331-233.

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FOREIGN HOTELS. SWITZERLAND—AROSA. Hotel Valrosa. Superior winter, tennis, and golf. Tel: 04232-2222.

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GOURMET. GALLIPOLI RESTAURANT. Off Old Street. E.C.2. Open every day for lunch. Tel: 0753-5030.

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HOLIDAY ACCOMMODATION. SARDINIA. Villas, Camping, Honeys, Fly-Drive. All inclusive holidays with Thursday and Saturday flights from £73. FREE brochure from: Magic of Sardinia (Dept. F) 179 Chiswick High Road, London W4. Tel: 01-994 7233.

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TRAVEL. SPECIAL ANNOUNCEMENT. "Around the World Cruise in 90 days". For more information of this once in a lifetime experience, contact your travel agent or write to: LAURO CRUISES (Dept. 5) 99 Rosebery Avenue, London, EC1R 4RE.

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When interest rates are high, Government Stocks offer very attractive yields. When interest rates fall, the prices of gilt-edged stocks rise. Well-timed gilt-edged investment can thus be highly rewarding.

Among the giants, M&G produced easily the most impressive performance. OBSERVER 19.12.76. The unit trust group of the year must be M&G SUNDAY TELEGRAPH 2.17.77. TWO WAYS TO INVEST. The initial offer of 100p will close on 11th February 1977. After that date, units will be allocated to Bonds at the price calculated at the next weekly subscription day.

FOUNDER'S OF BRITAIN'S UNIT TRUSTS. M&G Trust (Assurance) Limited. Three Queens, Tower Hill, London EC3R 6BP. Tel: 01-626-4588. Directors: E. W. L. Palamoutian (Chairman), F. E. Hughes-Onslow (Managing), D. B. Everitt, J. S. Fairbairn, C. A. K. Fern-Smith, R. J. Laker, W. A. T. Morecombe, Secretary: A. F. Webster.

How to spend it

by Lucia van der Post

Best of the bunch

If you're looking for new furniture, where is the best place to go? This is the kind of vague advice I'm always being asked for and it's not easy to give. There's furniture and furniture.

If you want really innovative, modern design the shops, even in London can be counted on the fingers of one hand (Aram Designs in Kenil Street, Covent Garden, Oscar Woolfens of Finchley Road, Heal's in Tottenham Court Road, Liberty's of Regent Street, and Conran and Deans in Fulham Road). For the rest of Britain, Bath has a marvellous shop in Co-existence and there are some good shops scattered about in one or two of our main cities—but not many.

For a more decorative style I suppose the places to visit would include Albrizzi and Peter Jones in Sloane Square, Blanchard's and General Trading Company in Sloane Street, Harrods and a few others.

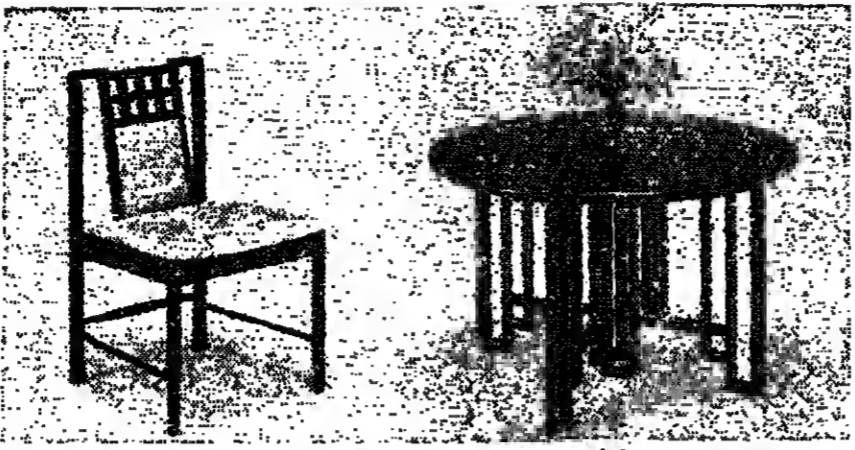
For the good, average, commercial furniture of the sort that most people in Britain want, then the place to go, if you can get to London, is the Furniture Show. This is where the furniture that sells in its hundreds will be seen, the furniture that is designed to a price good a size, and which, in spite of its often unexciting appearance, provides what the majority of the people seem to want at prices that they can afford.

The Furniture Show opens to the public from February 9 to 13 and is at Earl's Court for the last time before moving to the new International Exhibi-

tion Centre in Birmingham. It's a little early yet to be sure of what the main new trends will be, but having just been asked to judge the annual Showpiece awards, there seems to me little that is really new though there are plenty of signs that manufacturers are searching for new directions.

I think that manufacturers are discovering that many people want a softer look in their homes and like the sort of mish-mash of design that American furniture offers—a gentle mixture of Colonial, French and Italian sounds, gaily, is obviously derivative, but adds up in a surprisingly easy-to-live-with look. And John Ferring, Chairman and Managing Director of Ferrings Furniture Store, who knows the furniture industry inside out says that the British versions of this American-style "are of better quality, more beautifully made and about two-thirds of the price of American imports." So even if the designs are nothing to get excited about this trend should at least help do something about our trade figures.

On the whole the entries that most excited us (the judges), that seemed intrinsically the most interesting, were the ones that were least finished. But all of this year's Showpiece award winners have something to commend them (we had to consider four criteria: practicality, design, workmanship and value for money) and one of them, from the McIntosh group, is, in my view, outstanding.



TO MY mind the "Cranston" collection, designed by Tom Robertson and Drew Bennett for A. H. McIntosh is far and away the most interesting of the Showpiece award winners. Connoisseurs of the work of the famous Glasgow designer and architect, Charles Rennie Mackintosh, will recognise at once the link between his work and the "Cranston" collection, though Tom Robertson and Drew Bennett are at pains to point out that they have not copied his designs nor is this new collection in any sense reproduction furniture.

They see it more as furniture that has been created within a distinctive and recognisable design tradition. Charles Rennie Mackintosh was one of the leaders of the Art Nouveau movement that spread through Europe at the end of the last century and his "Cranston" tea rooms were, with the Glasgow School of Art, among his most famous works. The two designers have tried to create furniture for modern needs that at the same time acknowledges, and is linked with, the strong Scottish school of design. For instance, the table is expandable to cater for smaller modern homes, while the chairs are more functional than Mackintosh's in that they are better balanced and have a central padded part to support the back.

Though I have only been able to show the table in one position (that is as a round table suitable for seating four people in comfort it has two extra

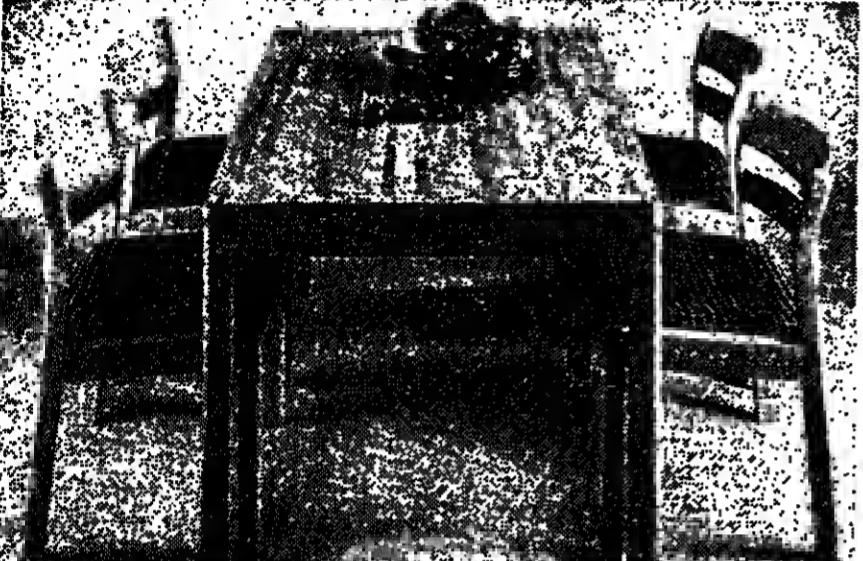
pieces which lock into place and turn the table into an oval, capable of seating up to 10 people. Many tables are as versatile as this but few are as well made or look quite so good at each stage. First, the wood is finely polished and stained oak which gives an appearance of great elegance. Second, the table at its smallest has a very Chinese-like quality to the legs which is infinitely pleasing—so many tables of this sort do not solve the problem of arranging attractively the necessary supports. Third, brass screws which enable the separate pieces to be put together are also exquisitely made, using the old turn buckle clip so seldom seen nowadays.

There are matching low and armless chairs as in this picture, but there are two high-backed versions, exceedingly reminiscent of Charles Rennie Mackintosh. These may be sold as presentation pieces and come in a fine box of their own.

Finally, there is a sideboard, which is to my mind less successful, but certainly completes the dining-room needs.

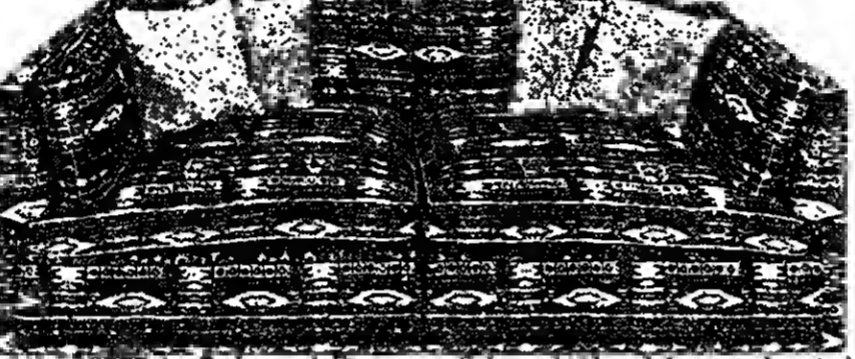
The whole collection may be seen now in a room setting at Heal's of 196, Tottenham Court Road, London, W.1, where it is part of their International Spring Collection display.

The table will sell at about £370, the low chair at £133, the "Queen" chair (that is, tall but without arms) for £170 and the "King" chair (high-backed but with arms) for £190.



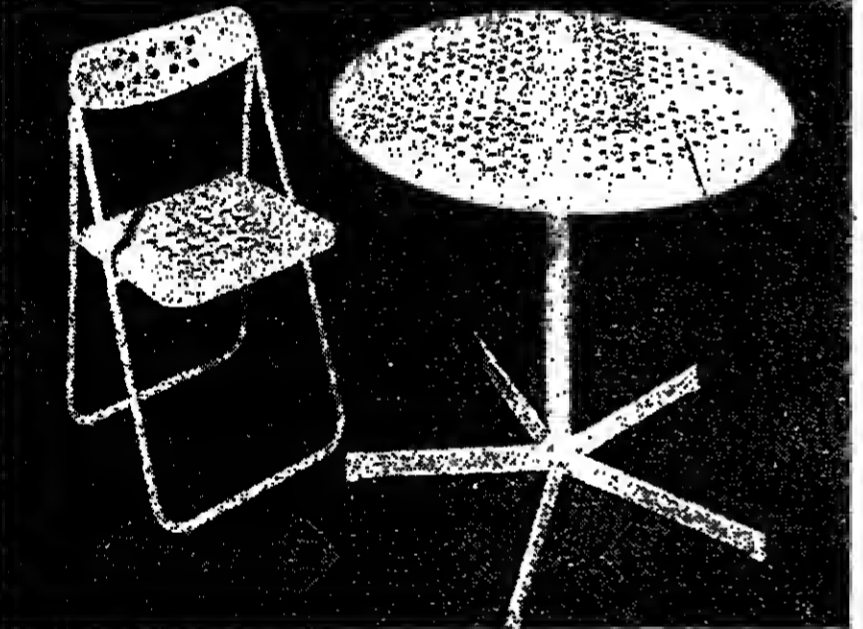
THIS SOLID oak table by the Danish firm Nordisk, Anders-Eksport appealed to us because of its air of strength and honesty. We all of us agreed that it was not at all original but we felt it merited an award, because it was so supremely well done. The beauty of the wood cannot be conveyed on pink and grey paper (or, indeed, any other sort of paper) but you can get some impression of its robustness and the workmanship. Both the table and the chairs are made from the upper part of the oak

tree (called "ship's oak" because it is generally used for ship-building purposes). The pieces are finely dove-tailed together and beautifully polished. The table measures about 3 feet by 6 feet (which means it will seat eight people), and is about £220, the armless chairs are £49.95, the carvers, £65.95. Available later this month from Bristol Guild of Applied Arts, Geoffrey Drayton of Epping, and now from Heal's of 196, Tottenham Court Road, London, W.1.



AS DOUBLED by Parker and Farr, Bramcote, Nottingham, is again not original, in that it is quite clearly a sofa, but it appealed to the judges for its great generosity of scale. It is immensely big, measuring 6 feet long, 4 feet deep and 3 feet high and as its caption pointed out "its generous proportions would allow two people to recline fully relaxed if desired." It certainly conjures up visions of country life with plenty of room for hunting dogs, trays of rumpets, the Sunday papers et al.

It has a hardwood frame and a steel spring seat unit. The seat cushions are filled with Dacron-wrapped polyester foam while the scatter cushions are filled with feather. There is a big range of fabrics and the price of the Dogbed will start at about £900, depending on the fabric chosen. This one costs £1,280. It can be ordered from Heal's of 196, Tottenham Court Road, London, W.1, and Harrods of Knightsbridge. For other stockists write to the manufacturer.



FOR SOME reason the BOB metal folding chair and its matching self-assembling table united us all. We loved it. Made by Höganasmöbler AB of Höganas, Sweden, it had an air of youth, lightness, practicality and sheer fitness for purpose that pleased us all.

Both the chair and the table are stove-enamelled and therefore very suitable for garden use. Unfortunately, the exact award-winning table is not available in this country but very similar table and the chair can be bought from Habitat. The table is in white only, diameter 90 cms., and costs £26.50 (mail order £31). The chair comes in white, yellow or red and costs £3.25 from the shops; sets of four only are available by mail order at £28.

Two other pieces of furniture won awards—one was a suite of leather covered furniture which I personally found ugly, pretentious and couldn't support. However, I was the only dissenting voice and it therefore deserved an award. The final choice turned out to be made by a manufacturer who won an award last year for a similar type of design. Just as last year, I had reservations about giving an award to a piece of reproduction furniture but in the event William Tillman's Sberaton-style drum table is so exquisitely made, so correct in every detail that it was hard to see how an award for "workmanship" could be withheld. When one bears in mind that not only are supplies of genuine Sberaton drum tables running out but that if you could find one in perfect condition it would cost over £1,000 while Mr. Tillman's will sell for about £235, then it seems clear that he is answering a genuine need. The drum table itself is made in mahogany with boxed inlay drawer fronts, a leather table top may be faded green, brown or rose and all the brasswork is so accurate because Mr. Tillman casts his own parts to be sure of the fit and the quality. It is 4 ft. in diameter, 2 ft. 4 in. high and enquiries should go to William Tillman, Crouch Lane, Borough Green, Kent.

Then say you love me he cried
Oh Bernard she sighed fervently I certainly love
you madly you are to me like a Heathen god she cried
looking at his manly form and handsome flashing face
I will indeed marry you.

... and Ethel and Bernard lived happily ever after... true St. Valentine's Day sentiments. I dare say Daisy Ashford herself had never heard of the occasion when she wrote The Young Visitors but Ethel and Bernard's loving exchanges fit naturally and happily into a little anthology on the subject of love called "I Love You" (what else?). It is small, charming and diverse with selections from Herrick, Wodehouse, Lear and current pop lyrics. As it costs only 90p (or £1.00 if sent by post) it is hardly more expensive than a card. Buy it from SQNZ, Cinema House, 93 Wardour Street, London W.1.



I'm never sure myself who gives St. Valentine's Day presents but judging by the proliferation of objects to give it must be quite a lot of people. Most of the presents on offer are rather lousy, not too expensive and come in varying degrees of tastefulness. For something small but charming it would be hard to beat the tiny glass Bode vase. Just the right size to hold a small collection of wild flowers, it costs £3.95 from Boda stockists, including Heal's of 196 Tottenham Court Road, London, W.1 (by first class post 26p).

For something even less expensive but very original The Workshop at 83 Lambes Conduit Street, London WC1 has a Valentine Show opening next Wednesday (February 9) when there will be cards starting from 10p, as well as drawings, water colours and etchings by students and other artists. If you have a little more to spend the original drawing by Sir Hugh Casson, right, will be £25, framed.

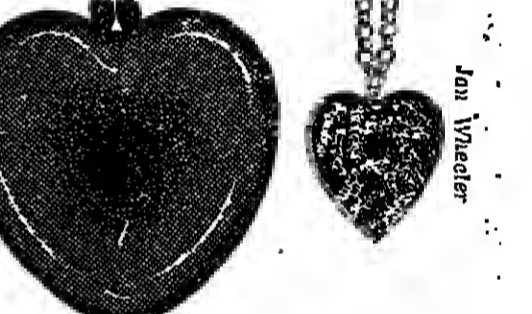
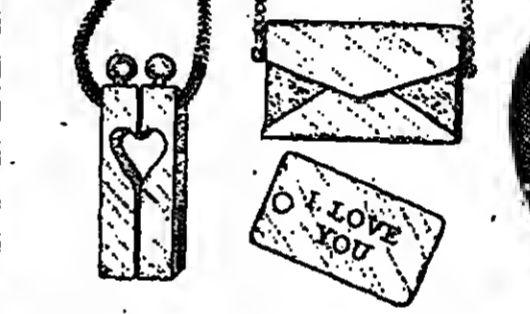
Orchids, I'm told, are popular and if looked after properly last for a considerable time. Orchids Direct of Passfield, Liphook, Hants, will send a single bloom for £2.90 by first class post whereas a stem with 10 blooms would be £9.00.

Sylvia's of 25 Beauchamp Place, London SW3 has a whole collection of jewellery designed round the Valentine theme. Below is a collection of inexpensive but amusing ideas.

The couple in a loving embrace, below left, come apart, either, I suppose, to amuse, or to indicate a cooling off. In gilt or "silver" on a black "silly" cord, it is £3.95 (p and p 20p).

The little gilt envelope opens up to reveal The Love Letter, £1.50 (p and p 20p). A giant black or white heart on a silky cord is obviously not real but is suitably dramatic, £1.95 (p and p 30p). Finally a real silver heart with I love You written on it in ten languages is £4.95 (p and p 35p).

To my Valentine etc.



From February 7th all Passport fees increased.

The new fees for the main passport services will be as follows:

	Old fee	New fee
A standard, 30-page passport	£8.00	£10.00
A 94-page passport	£16.00	£20.00
A British Visitor's Passport	£4.00	£5.00
A Collective Passport	£8.00	£10.00
Amending an existing passport	£2.00	£2.50
Adding particulars of a child or children	£2.00	£2.50

Passport Application forms are available from:
Passport Offices in London, Liverpool, Glasgow,
Newport, Peterborough and from
all Crown Post Offices.

Please allow four weeks from receipt of application to delivery of new passport.

THE 1977 ST. VALENTINE'S BOX

This romantic, little enamel box has the word LOVE translated into twelve languages. The flowers are painted in tones of orange and yellow and the date is inscribed in a heart-shaped motif inside the lid. This special box will be produced only until 28th February 1977.

Please Mark identifies a Valentine's Day Tradition

To: Halcron Days Ltd., 14 Brook Street, London W1Y 1AA.
Please supply: Valentine's Boxes £14.50 plus 50p U.K. post. Cheque enclosed value £.

Name: _____
Best address phone: _____
Address: _____

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A comfortable sofa that effortlessly converts to a double bed.

See the range of Adeptus furniture at our showrooms

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The Board of GOLDEN HOPE PLANTATIONS strongly recommend shareholders to accept the HME merger proposals...

- The merger enables you to maintain an outstanding investment in the plantation sector.
- The merger should more than double your income.
- The merger will increase the potential for continued outstanding growth.

... and to reject Genting's bid

- In many shareholders' hands Capital Gains Tax will reduce the value of Genting's bid to a mere 72p.
- The Genting bid is an attempt to take over control of your Company at a totally inadequate price. It undervalues the assets and the potential.

Do not sell your shares at Genting's price. Accept the merger proposals NOW by filling in and posting the green acceptance form already sent to you so that it will arrive at Harrisons & Crosfield, 1-4 Great Tower Street, London EC3R 5AB Not later than 3.00 pm on Monday, 7th February 1977.

This advertisement is placed by J. Henry Schroder Wagg & Co. Limited on behalf of Golden Hope Plantations Limited. The Directors of Golden Hope have taken all reasonable care to ensure that the facts stated and the opinions expressed herein are fair and accurate and jointly and severally accept responsibility accordingly.

Holiday Inflation Beaters

Cut the cost of your Continental holiday - and still have a really good time with plenty of freedom and fun. How? By taking your car - and travelling across by Townsend Thoresen.

Do your own thing or choose one of our special schemes. Go camping and hire all you need from us. Or you can have a fully equipped caravan on hire. Rent a chalet in our own Holiday Village. If you want just a short break, there are 48-hour trips, 5-day Joy Rides and Car+Ship+Hotel holidays, all at bargain prices.

Go Camping from £1.70 a day

Camping is great fun and there are excellent sites all over the Continent. It costs as little as £1.70 a day per person for the basics, hire of a tent and all the equipment you need and cross channel fares.

Go Caravanning from £2.68 a day

Caravanning is another excellent way of making your money go further on the Continent. Basic cost starts at £2.68 a day per person, including hire of fully equipped caravan with awning and cross channel fares for the caravan, a car and passengers.

Our Holiday Village from £3.17 a day

Hire a well equipped chalet on the coast of Belgium at De Haan - an ideal touring centre near good sandy beaches. Our Holiday Village has its own swimming pool, club-room, popular restaurant, shop and baby listening service. Basic cost is only £3.17 per day per person for a family of five. This includes hire of chalet (with its own bathroom and toilet) and all equipment, except bed linen and towels, and cross channel fares.

Take-your-car-free

How about a short Continental adventure - take a five-day Joy-Ride where you pay the normal return fare for four adult passengers and your car crosses free.

Go for half-price

Half-fare return tickets - up to 48-hours on the Continent for car and passengers to give you a quick change at a bargain price.

Bargain Car+Ship+Hotel Packages

Four or five days at a special inclusive cost. Prices cover cross-channel fares for the car and passengers and bed and breakfast in a good hotel for 3 or 4 nights at one of 18 resorts.

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A whole range covering many of the most beautiful and interesting places in Europe, travelling by ship and coach. From one to six days, at really attractive prices for individuals or club groups.

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Taking your car on holiday

The family car is still the most favoured form of British holiday transport. Arthur Sandles examines the reasons why petrol price increases have not deterred the holiday motorist.

Take to the road

THE ARGUMENT that using motorist is far better served by his own car for holidays costs far more than he realises has always failed to penetrate my simple mind. In theory you take the annual running costs of the vehicle and divide it by the number of miles you cover and presto, you find it costs you 5p-10p-20p a mile or some other considerable sum to do the family motoring. The fact is, of course, that the machine's value depreciates as quickly in the garage as out of it and it soaks up insurance premiums, road tax and MOT time as eagerly when immobile as when cruising down some Continental autoroute. You sleep easier at nights if you regard holiday travelling as a direct-cost only operation.

Clearly such economic innocence is shared by a large slice of the population, since a third of all British holidaymakers choose the car as their prime means of transport. But there is more to it than just costs. Public transport has yet to find an answer to the freedom and independence that having your car gives any traveller. Fly-drive comes as close as possible, but the costs involved do not really equal the advantages of owner-driver holidaymaking.

As far as domestic tourism is concerned the starting points are the various regional tourist boards which my colleague Sylvia Nickels lists on page five. It is quite remarkable the stock of information now held by the boards, quite apart from basic hotel lists, camping and caravan site information and details of local special events and places of particular interest. But if there is an abundance of domestic information to variety offered to the tourist planning a trip abroad is equally

lavish. A recent trade publication lists 372 European ferry routes, ranging from the basic Dover Calais service to a run between Algiers and Palma, Majorca.

This profusion of routes means that the traveller can have much more specific about his port of departure and his destination than in the past. If your travel agent is eagerly selling tickets from Harwich to the Hook it is nice to know that apart from this excellent British Rail/ZeeLand Shipping service there are also runs from Middlesbrough (to Scheveningen on Norfolk Line) and from Sheerness (to Vlissingen on Olau). With timetables, routes and fares so complicated these days it is worth trying to beg, borrow or steal copies of the basic timetables which your travel agent will be, or should be, using. One of these is the Thomas Cook international timetable which costs £2.20 and contains not only the ferry and train timetables for Europe, but also such fascinating gems as the times of the trains between Melbourne and Geelong and the time you will have to be at the Mexican town of Los Mochis in order to catch the connection to Chihuahua. If you happen to be cursed with an incurable fascination for such irrelevancies, as I



am, the Cook book makes an excellent reading companion for the more mundane Channel crossing.

The other book is the ABC Shipping Guide which costs £2.05 a month.

These two books demonstrate quite clearly the surprising growth in car ferry services over the past ten years. But it is a growth which is not confined to the waters immediately around the British coastline.

The British car-driver can now, having made his journey across the Channel, continue on his way to North Africa from several European Mediterranean

ports. Tangier, Algiers and Tunis all have regular services for car and the intrepid motorist can even venture as far as Jeddah if the whim should take him.

It is not, however, distance which is the main attraction for the holidaymaker who chooses to take his own car. It must surely be that indefinable quality of freedom which somehow having your own vehicle gives you. At least the motorist family these days is aware of the fact that if costs prove too much they can always turn round and head for home without the worry of having to wait for the return charter aircraft.

Quicker way to go

After all the fuss that was made when they were introduced it may seem surprising to some that the hovercraft has not yet taken over as the main form of U.K.-Europe car transportation. It does seem, however, that the majority of travellers prefer the slower comfort of a ship to the sometimes bumpy bustle of the hovercraft.

This year British domination of the hovercraft scene is being put to the test when the French introduce their own version, the Sedam 500, which is considerably larger than the U.K. craft normally seen on the Dover short sea routes. In the face of this challenge Seaspeed is stretching its two Princesses at a cost of £6m. The car-carrying capacity will go up to 59, which is about twice as many as can now be carried, and the passenger capacity goes up by more than two-thirds to 420.

Hoverloyd meanwhile is also increasing its capacity for its route between Ramsgate and Calais. This company, however, is expanding not by enlarging its craft but by buying another one - its fourth.

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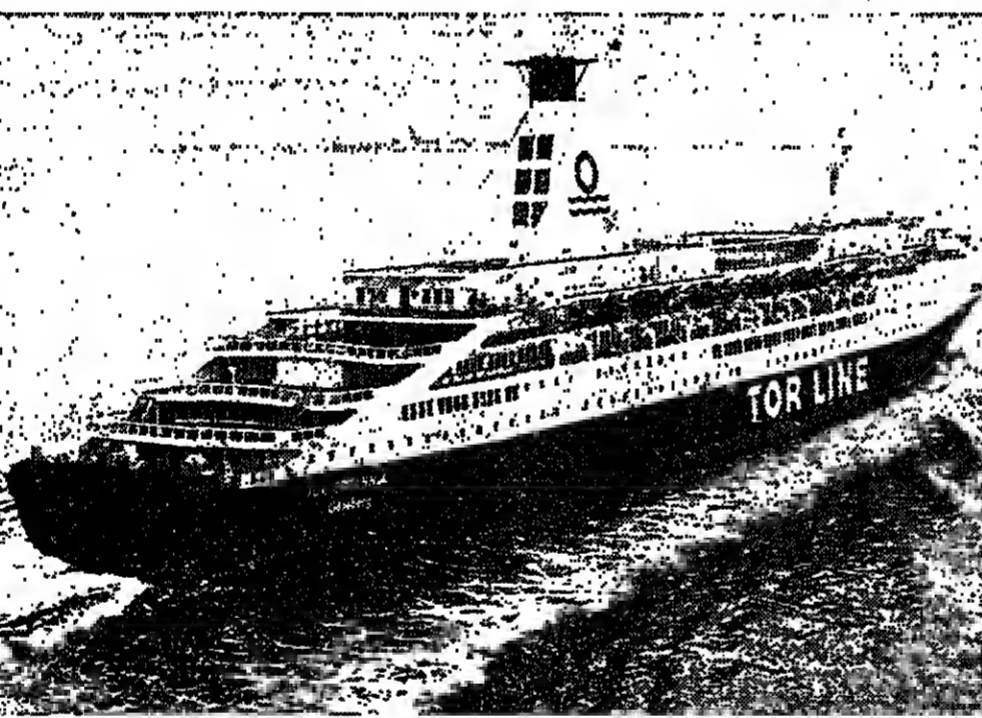
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Homes from home

ONE OF THE growth areas of continental motoring holiday-making in recent years has been the designing of tours specifically for the driver and family, either through the pre-organisation of overnight accommodation during a general tour, or with the provision of self-catering accommodation at the journey's end.

Most of the better known villa companies for example, offer their properties for rental to visitors who drive to the resorts rather than use the normal charter or scheduled flights. The bappy bunting ground for villas is, of course, the Algarve in southern Portugal which is quite a drive unless you have plenty of time for an amble through France and Spain. But if you do make the trip, companies like Meon Travel (32 High Street, Petersfield, Hants), OSL (Broxbourne, Herts.), and the Travel Club (Uppminster, Essex) all have some superb properties. Portugal's tourism suffered severely during the political upsets but now all is calm and there is a desperate eagerness to please visitors.

Nearer home a family company which has gained itself a considerable name for rural properties in France is Vacances Franco-Britanniques (15 Rodney Road, Cheltenham, Glos.) which offers dozens of splendid old "character" properties in such areas as the Auvergne, Aquitaine and Provence.



Protection money

IN THEORY Britain's entry into the Common Market meant that the day had come when the British motorist could leap into his car and drive into Europe confident of insurance cover. Unfortunately that is only partly true. Since 1974 all British insurance policies, like those in the rest of Europe, have included basic cover for their policyholders for all member countries of the EEC. Some other countries, notably those of Scandinavia as well as Austria and Switzerland, have joined the group offering such a facility. However, the cover you get once you cross a national border is not necessarily that which you have when you are within your own country.

The normal British policy will give the motorist cover only for the basic legal requirements of the country concerned. This normally means that you will be covered for little more than third party risks and then only up to certain limits in some cases. There are times when your liability for injury, for example, could considerably exceed that provided for you by your "basic" policy. It is for that reason that the good old Green Card continues to survive.

A Green Card should only cost a few pounds and it may be worth enquiring about the cost when you actually renew your annual premium. If you always have a trip abroad each year it may be that a slightly higher basic premium would buy you a policy with a lower Green Card add-on and thus afford a small annual saving.

Increasingly, however, it is not necessarily the cost of the Green Card or even its acquisition which causes concern. More worrying is the prospect of accident or breakdown abroad which involves a family in sudden additional, and occasionally considerable, expense. There is an increasing range of insurance policies which offer a fairly comprehensive service to handle this almost open-ended risk. It would be virtually impossible to discuss them at any length but it is worth looking at two or three before you buy in order to work out the details of what is being offered. The main differences are that some policies offer a global amount to cover all eventualities, while others split the cover into various sections. You pay your money and you take your choice.

In spite of the reciprocal arrangements in much of Europe over health insurance it would be foolish to travel without a measure of additional cover, if only because the procedures for foreigners to use the local system are often quite complicated and normally do not involve the repayment of the full amount spent.

Before discussing the position of health treatment it is worth noting that Denmark is the only EEC country where the self-employed can sometimes get free treatment. Normally the self-employed are required to pay fully for all treatment and have covered themselves through private insurance.

Any Briton travelling in Europe should get a leaflet, SA 28, from the Social Security offices which will describe in broad terms the medical facilities offered to the British abroad, and explain how to get them. Basically all travellers must have a Form 11, for without this, which identifies you as

someone eligible for local treatment under the various State schemes, it is highly unlikely that you will ever be able to get money back.

Even with the form the procedure can be complex. In France the theory of it is that you must take your Form 11 to the local social security office where they will issue a treatment document which then has to be filled in by the doctor or chemist. The completed form is then returned to the security office which refunds between 70 and 90 per cent of the cost of drugs, and 70 per cent of the doctor's fee. If you are still able to stand after going through that laborious process clearly you are fit enough to return to the U.K.

By using somewhat simpler procedures you should get free treatment in Ireland, West Germany, the Netherlands or Italy. Elsewhere there may be minor expenses.

Britain also has reciprocal arrangements with Austria, Bulgaria, Norway, Poland, Sweden, Romania and Yugoslavia, where you will normally get emergency treatment free, but you must make sure that the doctor understands before he starts to treat you that you have no intention of paying. In Bulgaria and Poland you will need your National Health Card.

If all this sounds rather worrying it need not be. There is no more reason to fear having mumps in Munich than in Manchester. It is, however, awfully easy to lose sleep if you suddenly realise on that first night in a French pension that you forgot to take out insurance and certainly did not collect the Form 11 from the local Social Security office.

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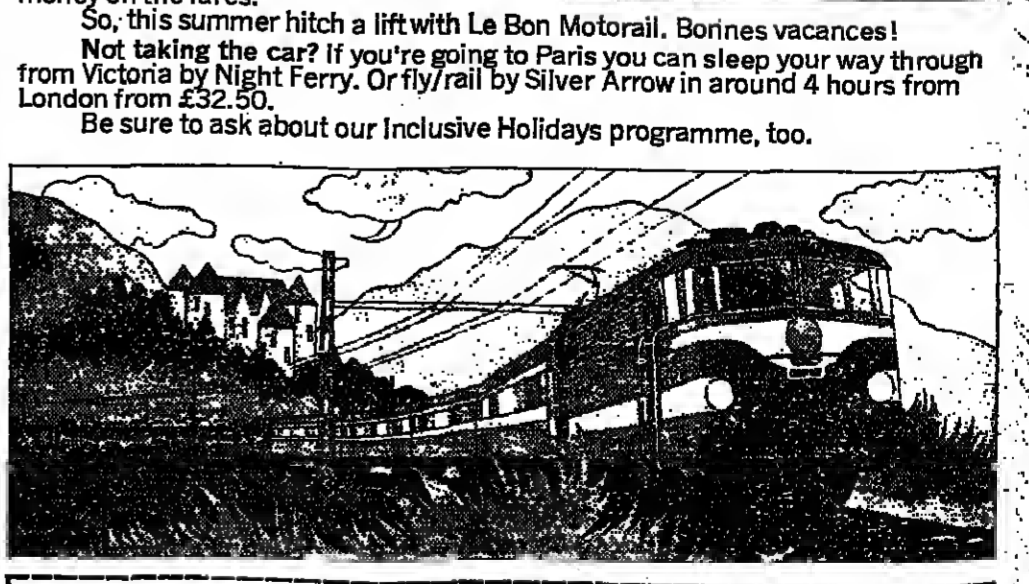
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The Arts

Richard Long

BY WILLIAM PACKER

Richard Long is one of our more conspicuously successful younger artists very highly regarded abroad and with a secure official reputation at home. Our institutions commission and collect his work, and tour it regularly. His name invariably is on the short-list whenever an important representative exhibition is to be selected. He was, indeed, our champion last summer at the Venice Biennale, when his stone spiral, that embraced all the galleries of the British Pavilion, was extremely well received. In short, within the international art community, he has become something of a celebrity. He has shown often in London, in large group exhibitions and small one-man shows, but his latest exhibition, filling the huge main gallery at Whitechapel until the end of February, affords the general visitor the best chance he has had so far, to accommodate the full range of his work.

It is no comprehensive retrospective, however, for only three sculptures, and a dozen or so maps and photographic items are to be seen, but Long's preoccupations, his attitudes to them, and the works they have generated, have all remained remarkably consistent over the ten years of his career, and the show is typical.

Ten years ago, in the brave new dawn of conceptualism, his work seemed indeed to be an intriguingly radical development in the field of sculpture, a rejection of the girder and the welding-torch on the one hand, and of art theory and academic minimalism on the other, and all in favour of the great outdoors. His, and that of his fellows who made similar moves, was a romantic conceptualism that centred upon a direct, physical, personal intervention in the landscape, but an intervention that was essentially transitory, untrammelled by physical substance, particular form, or the need for permanency. Instead for him it was, and still is, sufficient to establish in our minds the idea of the artist's activity itself, independent of matter, as the actual artifact, the creative substance, the work of art, accessible only through the sympathetic exercise of the imagination. And, ever-conscious that his passage across the surface of the earth must leave a trace, no matter how faint, he coothes to do what man has always done, marking out his way with significant acts, putting down twigs and stones, building cairns, and looking back to see his own footsteps through the grass.

But here an awkward truth asserts itself. We respond sympathetically enough at first to Long's activities, for they strike a reasonably atavistic chord in ourselves; but, unless we share in them with him, they are not really in our experience. There is no art. We too-go for walks, make footprints in the snow, fill our pockets with pretty pebbles, but we do not have Long to thank for that. No, Long must either take us with him, or make something out of his experience to show us.

He tries to do both. Into the rucksack goes the Hasselblad, back in the studio comes out the mapping-pen. The landscape photographs he makes are certainly very beautiful, requiring no further justification than they themselves offer; and the journeys he proposes on his maps and diagrams are intriguing enough. But the questions are left unanswered: are these images also the Art? Are they more than documents? Long would like the answers to be Yes. And so three landscapes are designated "A twenty-five mile

walk in Nepal," the picture of Glastonbury Tor is called, submissively and lengthily, "A midsummer's day, a westward walk," and so on. They stand, it is implied, equivalent to the real event that supplied them: the map is the walk is sculpture, the photograph is the stone circle in Iceland that it depicts.

Perhaps it is just that Long is too specific, too anxious to spell it all out, and to give chapter and verse of where he has been and what he did. The images, so immaculately presented but stripped of art's mysterious arbitrariness, stand exposed, literal, over-precious and obvious. The sculptures do not suffer in quite this way, for in the gallery they are left to themselves, just as the works he makes deep in the countryside where, in an ideal world, with no-one at our elbow to make us take notice, we could come upon them in our own good time.

Long works in the field with material that comes readily to hand; but his gallery work is less intuitively contrived. The site is assessed and appropriate material brought to it to be disposed across the floor in the chosen configuration. Here we are given a circle of twigs and branches, an extended oblong of driftwood, and seven parallel rows of stone slabs. The constituent items are laid out with careful irregularity to fill out the larger figure, each piece separate, distinct. The sculptures thus make up an array, striking and peculiarly beautiful, each possessing the elegance that comes of a profound simplicity.

Nothing, indeed, could be simpler than to bring such bits and pieces into the room and arrange them nicely. We do the same with flowers, thinking nothing of it; and it would need as much patience to find such a flower as to search out a single

piece of wood or block of stone that was naturally ugly, let alone hundreds. The beauty of colour, texture and grain, and the endless variety of form, are intrinsic and unerring. Long has hit upon a formula that cannot go wrong. He does not alter, change or modify his material, nor make anything, nor take any risk; rather, he chooses, arranges, accepts. He is very safe. What he does, he does with discretion,



Richard Long: Driftwood

and unquestioning. Above all else, he is a stylist, celebrating his narrow and refined aesthetic elegantly and often, and keeping very fit.

The space at Whitechapel is very beautiful, and open and empty for the show. Long's work, so extensive yet so low and so oddily insubstantial, in form, in colour, in texture, in its acceptance, he chooses, arranges, accepts. He is very safe. What he does, he does with discretion, and unquestioning.

The Shakespeare phenomenon

BY B. A. YOUNG

Shakespeare: the Man and his Achievement by Robert Speaight. Dent, £6.50, 384 pages.

The Living Monument by M. C. Bradbrook. Cambridge University Press, £8.50, 287 pages.

Mr. Speaight's book is what every writer on the theatre must secretly want to write—a personal review of all Shakespeare's works. His theme is that although so little is known about Shakespeare's private life, you can learn a good deal about it from the study of his plays.

I am bound to say that from this point of view the book is a failure. Mr. Speaight soon forgets his theme in his concentration on the texts and the circumstances of their production, though from time to time he dutifully inserts a reference to the playwright's life at the time of composition of each play.

Most of the plays, anyway, *Othello* for example, a play whose motivation is unarguably interesting, gets a whole chapter with hardly a reference to its author. Well, I would like to know where Shakespeare heard the word "trajet" for the Venice ferry, a word derived from the "traghetto" that still crosses the Grand Canal until last year's strikes put them, it is said permanently, out of action.

This aspect apart, the book is an attractive one. It is not for scholars; it relies, as the author says, on the work of other scholars not always in agreement among themselves. But for the general reader the analyses of the plays and poems, enlivened by wide reading both in drama and history, must be of value. Not that he is always right. He takes the common view, for instance, that Henry V ordered the killing of the prisoners only after hearing of the massacre of "the boys and the luggage," whereas the order is given, for quite other reasons, before that news came through.

The French have reinforced their scattered men, Then every soldier kill his prisoners.

And he misunderstands (as most directors seem to) Hamlet's line about Ophelia: "This lapwing runs away with the shell on his head."

Professor Bradbrook's book, though no more biographical than Mr. Speaight's, tells us in fact rather more about Shakespeare's life, in so far as his life cannot have been very different from the lives of other players of his time.

I think its main value is in clearing away the idea that late Elizabethan and Jacobean theatre consisted almost exclusively of performances of Shakespeare in theatres that looked like St. George's Church in Tufnell Park Road. There is a list of no fewer than 39 theatres at the start of the book, of which the earliest opened in 1557 and the latest in 1629; 18 different companies are shown as having played in them.

The first half of the book details the influences, not only theatrical but sociological, that shaped Shakespeare's career as a writer. He was an innovator; it has been argued, though Professor Bradbrook punctures the argument, that his were the first popular plays on English history. He had the good fortune not only to live in a unique literary age (well examined in Patrick Cruttwell's book *The Shakespearean Moment*), but to find great actors like Burbage and Alleyn and much useful patronage from the court and the nobility. He was moreover devoted to his special talent and not led aside, as Jonson was for example, into writing masques.

The second half of the book examines Shakespeare's work in the Jacobean period, analysing the individual plays with respect to the social and political conditions in which they were written. Though Professor Bradbrook makes no more attempt than Mr. Speaight does to reconstruct Shakespeare's private life, I felt I learnt more about him from her essays in this section than from Mr. Speaight's book. Mr. Speaight treats Shakespeare as a fellow professional, one the plain talking of another (and hence, incidentally, he speaks with sensible approval of cutting acting texts as necessary). Miss Bradbrook looks outward rather than inward to see just why the plays are as they are.

Theatres this week

DRURY LANE—A Chorus Line. Rather trivial vehicle for Margaret Rawlings and Aubrey Woods, about foreigners in a Bayswater rooming house. Reviewed Thursday/Friday.

GREENWICH—Sons of Oedipus. A new translation of Euripides' *The Phoenician Women*, which is not about Phoenician women as necessary. Miss Bradbrook looks outward rather than inward to see just why the plays are as they are.

KING'S HEAD—Mixed Economy. Opened Thursday.

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Experience and Expertise . 288

George Stubbs, A.R.A.: *Hay-makers* (T.17), mixed method engraving, published 1791, a fine impression. Sale, Tuesday, February 15.

George Stubbs was one of the few major English artists of the 18th century who designed, engraved, printed and published his own prints. As an engraver he appears to have been self-taught and brought a characteristic dedication to perfecting the techniques of printmaking. By utilising the tonal qualities made possible by mezzotint, aquatint and stipple-oustraving processes he attempted to reproduce the strong pictorial depth of oilpainting. Apart from illustrations for his books, such as *The Anatomy of the Horse*, he seems to have produced only 19 prints. Few have survived today, reflecting their comparative commercial failure and the consequent small number of impressions taken from each plate.

On February 15th, Christie's are auctioning two of Stubbs's most celebrated prints—*Hay-makers* (reproduced above) and *Labourers*. The first is a rare undeciphered first state with a "proof" stamp (unknown on any other impression of a Stubbs print). Close examination of each of these fine impressions reveals the uniquely personal and experimental nature of the techniques he employed. *Hay-makers* exhibits a fine linear quality produced by the dominant use of stipple-engraving and rocker work. In the *Labourers* a rich tonal texture is produced by adding etching and mezzotinting to these techniques. Both prints display the refinement and classical perfection we associate with Stubbs's art. For further information on the sale of English Prints, please contact James Roundell at the address above.

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Qajar gold and enamel Qajian bowl, 6.7 cm, sold during Sotheby's Autumn Islamic week for £22,000, a world auction record.

Blue and white flask, seal mark and period of Tao Kiang, sold for £1,200.

Lord and Lady Clapham's pair of William and Mary wooden dolls, sold to the Victoria and Albert Museum for £16,000, a world auction record for dolls.

The Carpet Seller by John Frederick Lewis, R.A., £20,000, a world auction record for a painting by the artist.

A silver-gilt spoon, stated elsewhere to have Victorian decoration and of fine value, recognised by Sotheby's as a Barnstaple spoon, c.1600, attributed to John Chyncoke, and sold for £1,700.

Parure de crinoline, designed by Alphonse Mucha and executed by Georges Fouquet, c.1900, sold in Monaco for £24,379, a world record for any piece of art nouveau.

Albumen print by Julia Margaret Cameron of Sir J. E. W. Herschel, sold at Sotheby's Belgravia for £1,900, a world auction record for a Cameron photograph.

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HOME NEWS

BBC Scotland given more autonomy

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE BBC went a step further in its mini-devolution exercise yesterday by giving Scotland and Wales more autonomy in authorising minor capital works, and the responsibility of dealing with complaints about their programmes.

Sir Michael Swann, chairman of the BBC Board of Governors, announced this in Edinburgh. He was in Scotland to reduce friction said to have built up between Mr. Alastair Hetherington, the controller of BBC Scotland, and BBC officials in London.

ington, a former editor of the Guardian, some barely disguised rebukes for airing in public his frustration.

But he also announced some concessions. The most important are authorisation of capital spending, and talks to start on giving Mr. Hetherington more freedom of choice over Scottish staff.

Complaints, now received in London, about programmes originating in Scotland and Wales will be passed to the respective controllers or national governors.

of BBC Scotland and BBC Wales can authorise capital works of up to £25,000 without reference to London, and vary the priorities agreed in the annual estimates. This will remove one of Mr. Hetherington's grievances.

Another large bone of contention has been that he cannot appoint full-time staff without the approval of London. In one case, his personal choice of a specialist reporter was vetoed by London, and the person concerned is now employed on a limited contract.

pathy among BBC staff in Scotland with his attempts to loosen London's grip, there is also discontent about the insensitive way he has tried to arrange some staff changes.

He has yet to achieve a balance between his intentions to give broadcasting in Scotland a more distinct identity and to raise standards. Some senior staff believe this last cannot be done without maintaining strong links with London.

Sir Michael also discussed the new broadcasting centre, in Glasgow, the possibility of

increasing Scottish contributions to the network; and expanding radio output to Scotland. He told Mr. Hetherington that London staff had been cut by 256 because of financial stringency, while in Scotland it had been increased by 48.

This must be seen again as the unwelcome, but not less inescapable, fact that Scotland is subsidised by English licence-payers to the tune of nearly £2m. a year. All in all, I believe that the BBC in Scotland is doing better than it has done in the past, and that we are making great progress on devolution.

Silkin to appeal to Lords over mail case judgment

BY IAN HARGREAVES

MR. SAM SILKIN, the Attorney-General, is to appeal to the House of Lords against last week's Court of Appeal judgment in the South African mail boycott case.

The main point at issue will be whether and under what conditions a member of the public who has no special interest in a matter can obtain a declaration that the "intended or apprehended" acts of another would breach the law.

Mr. Harry Woolf, counsel for Mr. Silkin, yesterday told the three Appeal Court judges responsible for last week's judgments that the issue was one of "great constitutional importance."

It was in the public interest that it should be considered by the House of Lords.

Mr. Woolf continued: "The Attorney-General is concerned at the possibility that a declaration as to public rights made in an

action to which he was a defendant, or in proceedings which had been served on him, might be binding on him, even though he had refused his consent to the proceedings being brought in his name in a Relator action and had taken no part in the proceedings."

Yesterday's procedure involved approval by the court of a formal order for the appeal, as agreed by all counsel. It was an intricate presentation which attempted to separate the constitutional issue of whether and to what extent the courts were empowered to grant to Mr. John Gouriet of the National Association for Freedom of Information a permanent injunction against interfering with international mail as part of a boycott on South Africa.

Three restraints have been in question: the power of temporary injunction, declaration and permanent injunction.

Also at issue was the question of the powers of the courts under the Attorney-General's discretion in agreeing to a Relator action taken out in his name. This matter has, however, now been dropped by Gouriet and will not be considered by the Lords.

Lord Denning, in opposition to Lord Justice Ormrod and Lord Justice Lawton, had maintained power to review a decision by the Attorney-General to refuse his consent to a Relator action.

A majority of the Appeal Lords also ruled that having been refused such consent, Mr. Gouriet could not be granted a permanent injunction against the boycott.

Mr. Gouriet has reserved his right to cross-appeal to the House of Lords on this question. The House of Lords will also consider the legality of a temporary injunction in Relator actions.

Government defends aid to pig farmers

BY RICHARD MOONEY

THE GOVERNMENT has written to the EEC defending its decision to pay a pig, a week subsidy to Britain's pig producers from January 3.

The Commission condemned the subsidy on the grounds that it would interfere with the operation of normal competition in the EEC.

Mr. John Silkin, Minister of Agriculture, has told the Commission that far from interfering with competition the subsidy would partly correct the distortion of competition resulting from the present method of calculating monetary compensatory amounts (MCAs) on pork and bacon.

He is understood to have said in a letter, the contents of which will be reported to the House of Commons on Monday, that the British move would have an adverse effect on intra-Community trade.

The Government will apply to the Council of Ministers for a ruling that this temporary measure should be considered competitive in the Common Market.

The subsidy, which the Government regards as essential to protect the interests of producers and suppliers of pig and bacon, is already in operation in line with the decision announced on January 20.

Since the beginning of 1975 the Danes and the West Germans have each introduced measures and the French measures which might be regarded as interfering with competition.

But the subsidy was seen in Brussels as a major challenge to the Commission's authority to take time was lost in opening proceedings against the U.K. under the Treaty of Rome.

The time limit for reply to the charge under Community rules ran out yesterday.

Imports take 43.5% share of car market

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

CONVINCING evidence that car imports into Britain will continue to run on for some time at a similar high level to that experienced last year came in figures yesterday showing imports at 43.5 per cent. in January.

In January last year, imports accounted for only 32.5 per cent. of the market. But virtually all the increase which has occurred since can be put down to vehicles brought into the country by Ford, Vauxhall and Chrysler.

Last month the three multinationals imported 11.2 per cent. of cars sold. Ford topped the list with 3,299 cars made in Germany. Vauxhall brought in 3,116 cars, and Chrysler 1,381.

The figures, published by the Society of Motor Manufacturers and Traders yesterday, also show that the new year has seen a significant dip in sales compared with January last year.

Although the month's registrations, at 114,095, were the lowest recorded since August, they were 12.7 per cent. down on January 1976.

The market leader was Ford, with 28.5 per cent. (32,500 units), followed by Vauxhall, with 23.2 per cent. (26,700).

Among the importers, Fiat is showing signs of a revival, jumping to the head of the league with a 6.5 per cent. share (7,500 units) and forcing Chrysler into fifth place in the overall table.

Renault was second among the importers with a 4.5 per cent. share (5,109 sales), followed by Datsun, last year's leader, on 4.3 per cent. (4,983 sales).

Concorde: airlines plan next move

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS and Air France are expected to decide until early next week on their next moves in the fight to get Concorde rights at Kennedy Airport, New York.

While expressing disappointment at the announcement by the Port of New York Authority that it would defer until March 10 its decision on whether to permit Concorde into Kennedy,

British Airways, yesterday stressed that it was not about to leap into any legal action against the authority.

A court hearing by British Airways and Air France against the authority has been set down for February 18 in the Southern District Court of New York. This is aimed at forcing a decision from the authority but the two airlines are still considering what to do ahead with this.

They are discussing the situation with their respective governments, and are also in touch with their U.S. legal experts. It is by no means certain

that the legal action will proceed.

Some people in the U.K. and France have said a legal action would be inadvisable, since it could alienate some of the growing body of opinion in New York in favour of Concorde.

This point of view also suggests that it would be wiser to wait for the additional month, and in the meantime seek to persuade authority that at least an experimental period of Concorde services could do no harm.

Others, however, have said that the authority has had more than eight months of operational flights into Washington's Dulles Airport, and other detailed information is aimed at forcing a decision from the authority but the two airlines are still considering what to do ahead with this.

The consultations between the airlines, the governments and the lawyers will probably continue through the week-end. It is not likely that a decision will emerge before Monday or Tuesday.

GKN plant starts £100m. steel plan

By Roy Hodson in Cardiff

A STEELWORKS opened in Cardiff yesterday by Prince Charles marks the first part of a £100m. comeback in steel-making by Guest Keen and Nettlefolds, British biggest engineering company.

Mr. Barrie Heath, chairman of GKN, said the final cost of the development is £52m., towards which the European Economic Community is contributing a £20m. loan.

A new wire rod mill—replacing the 25-year-old plant—has been built at the Castle works. It is supplied with steel from a new electric arc furnace plant with continuous casting at the adjacent Tremorfa works. When both are fully operational they will increase the company's labour force by 400.

Cardiff and Tremorfa plants are on each side of BSC's ageing East Moors steelworks, which used to be owned by GKN. GKN will be able to make 400,000 tonnes of steel a year at the plant. The mill will have production capacity of up to 600,000 tonnes of wire rod and coiled bar. Most of the steel will be used in the GKN group.

The group lost its three biggest steelworks to the British Steel Corporation when the industry was nationalised in 1967. Later GKN bought back the Brynbo works near Wrexham. It has decided on a £47m. modernisation scheme there to expand steel production.

In the Government's review of the steel-closure programme, East Moors is scheduled to be shut in 1980, with a loss of several thousand jobs.

Bill to promote worker share schemes fails

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

A PRIVATE Member's Bill to encourage companies to extend employee investment in their shares was blocked in the Commons yesterday after strong opposition from Mr. Denis Davies, Minister of State for the Treasury, and from Labour MPs.

The Bill was presented by Mr. Julian Ridsdale (Con., Harwich). Among the sponsors were Mr. Jeremy Thorpe, the former Liberal leader, Mr. Brian Walden (Lab., Ladbroke) and Mr. Ray Fletcher (Lab., Ilkeston), one of whom spoke in the debate.

The Bill failed because the Conservatives could not get the necessary 100 members to support it in a vote to put it to the vote. They could only muster a majority of 22 (49:27) in their efforts to close the debate and force a division. As a result the Government was obliged to bring the list of Private Members' Bills and has virtually no chance of getting through the House.

The main provisions of the measure—the Employee Investment Bill—was that employees should enjoy tax advantages if they held on to the shares of their company for at least five years.

Mr. Ridsdale told the House the State already funded more than half the cost of profit-sharing, but employees suffered income-tax on their bonuses. The Bill proposed that the shares should be held by trustees for five years, after which they would be transferred to the employees absolutely. The employees would then be subject to the normal capital gains tax on them but not to income-tax.

He was surprised that the Government had decided to oppose it and pointed out that it followed closely the profit-sharing scheme started by Habitat.

Mr. Davies replied that the Government was in favour of wider share ownership by employees but objected to the Bill because it was really seeking to make a major change in tax legislation.

man committee (a small number has been preferred because of the urgency of the operation).

But environmentalists were quick to point out yesterday that they would seem to have only one representative, Mr. Michael Middleton, director of the Civic Trust.

Appointments include Mr. Bob Beckham, managing director of SPD Distribution, a Unilever road transport company; and Dr. J. Pridaux, British Rail's strategic planning officer. Sir George Lelich, chairman of Short Brothers and Harland, is committee chairman.

The other appointments are all academics: Prof. T. E. H. Williams of Southampton University; Dr. Stephen Glaister of the London School of Economics; and Prof. Peter Hall, of Reading University.

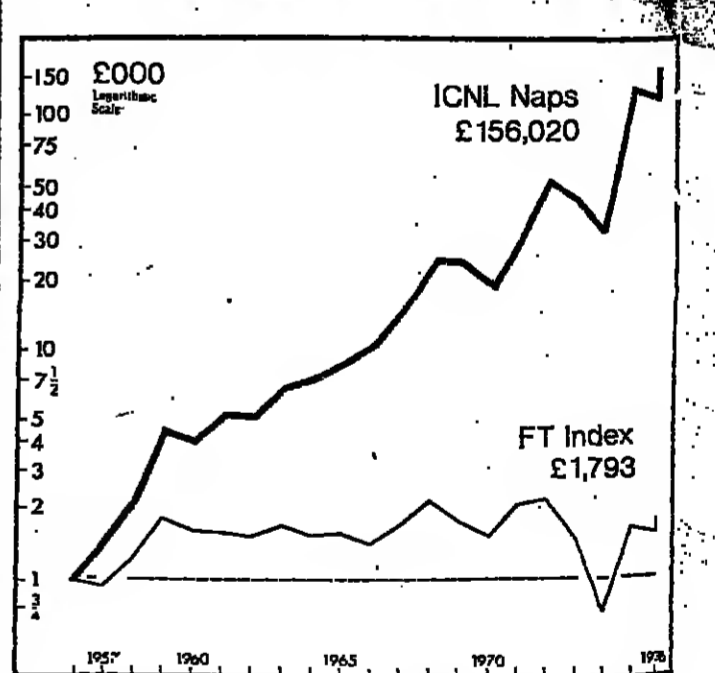
The intention has been to apply the committee with the necessary statistical, economic and engineering expertise, but the anti-roads campaigners say,

for example, that Prof. Hall has to the past advocated turning railways into roads.

At the heart of the committee's investigations will be the Department's method of cost benefit analysis (known as COBA), which attempts to offset savings in terms of time, operating costs and accidents, against economic, environmental and social costs.

Nearly £600m. needs to be spent now on maintaining Britain's major roads, according to a report from the British Road Federation.

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At the beginning of every year, the IC News Letter selects a number of shares for capital gain over the following twelve months—its Star Map Selections. The chart above shows the cumulative 12-month performance of each year's Star Map Selections over the last 20 years plus the performance to date of the 1977 Star Map Selections which are already showing an average gain of 31.1% led by Burmah Oil, up from 41p to 53p. If you had invested £1,000 in the 1957 Star Map Selections and reinvested the proceeds at the end of each year in the annual selections your initial £1,000 would now be worth £156,020 (before gains tax and expenses) against a mere £1,793 if you had invested in the FT index.

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مكتبات الاصل

OVERSEAS NEWS

Rabin in secret Geneva meeting

By David Egl

SECRET pre-dawn talks today between Mr. Yitzhak Rabin, the Israeli Prime Minister, and President Felix Houphouët-Boigny of the Ivory Coast...

Giscard, Schmidt press EEC union

BY ROBERT MAUTHNER

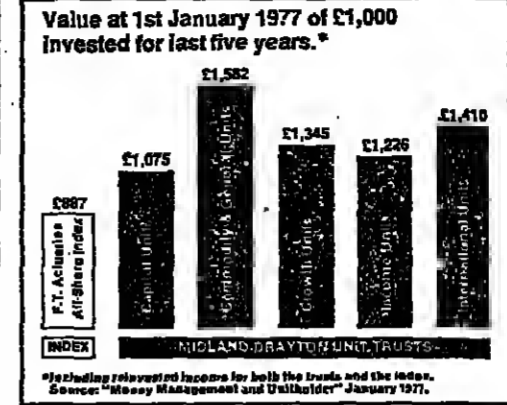
FRANCE and West Germany agreed here today to co-ordinate their economic policies more closely and announced they will present new proposals for a harmonisation of the Common Market's economic policies by the end of this year.

"a very general agreement" on the two countries' positions for the forthcoming Western summit meeting. Though they clearly could not take any purely bilateral decisions...

MORE OVERSEAS NEWS APPEARS ON PAGE 17

10 will be fixed as the date. President Giscard and Herr Schmidt appear to have narrowed the gap between their countries' positions on nuclear exports...

Shareholders: How did you do?



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Waldheim in Damascus for Assad talks

By Michael Tingay

DAMASCUS, Feb. 4. THE question of Palestinian participation at a reconvened Geneva Peace conference remained high on the list of procedural priorities...

Mr. Houphouët-Boigny, who makes frequent private visits here, is known to have a long-standing interest in Middle Eastern affairs, and sees the possibility of playing a key diplomatic role in bringing peace to the area.

His greatest problem, as is acknowledged by members of his team, is the time factor. He is in the region because of the Egyptian-sponsored resolution in the UN General Assembly last December...

Tanzania seals its border with Kenya

NAIROBI, Feb. 4. TANZANIA today sealed its borders with Kenya with scores of Kenyan vehicles and light aircraft.

The closure, which affected ships, aircraft, cars and trucks, was apparently in retaliation for Kenya's decision yesterday to form its own international airline...

Foreigners would soon be able to re-enter and leave Tanzania, she said, under the new regulations, but they made no mention of Kenyan citizens.

Fish war fears cut by East bloc move

BY REGINALD DALE, EUROPEAN EDITOR

THE DANGER of the North Sea fishing war between the EEC and Soviet bloc countries receded further yesterday when Poland and East Germany applied for licences to fish inside the Community's new 200-mile limits.

Moscow has not yet formally applied for licences, but earlier this week it told Britain, the Union to restrict its fleet in EEC waters to 27 named vessels...

Less than ten days ago, Mr. Yassir Arafat, Chairman of the Palestinian Liberation Organisation, sent one of his aides, Mr. Issam Sartawi, on a discreet mission to Geneva...

Mr. Houphouët-Boigny, who makes frequent private visits here, is known to have a long-standing interest in Middle Eastern affairs...

Equally significantly, the statement said he talks also touched on the role that could be played by the African States.

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Lockheed inquiry

The special independent investigation by outside directors into the past payments to overseas agents by Lockheed Aircraft Corporation is now nearing completion, and a report will be published in the spring, writes Michael Donne.

Mr. Robert Haack, who took over as Lockheed's chairman a year ago, said in San Francisco yesterday that he understood that the investigation, which has involved some 80 professional investigators and cost Lockheed over £2.3m...

Swedish fish limits

The Swedish Government has decided to seek parliamentary authority to extend Sweden's fishing limits in the Baltic. Will Dullforce writes from Stockholm. It hopes to negotiate an exclusive fishing zone in the median line principle with the seven other States involved...

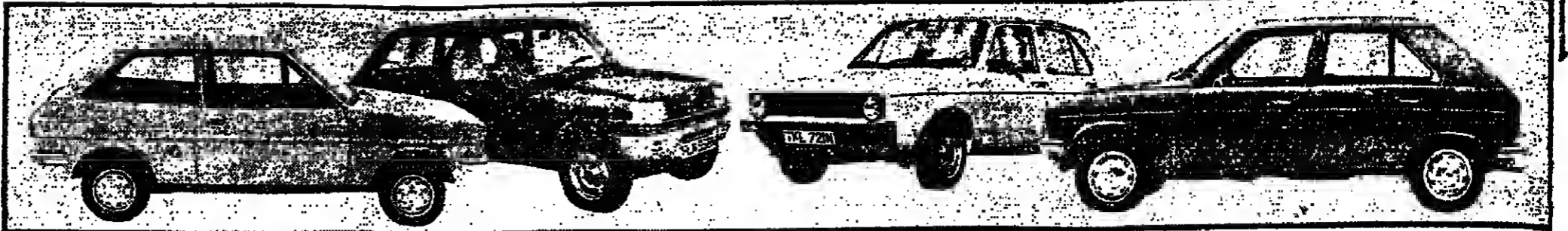
Peace talks

A 12-member Philippines government delegation flew to Libya last night for crucial second round negotiations with Moslem rebels in a final peace settlement to end the four-year-old rebellion.

Township violence

South African police are "ready to move in" to black townships outside Cape Town to stop apparent attempts by black militants to rekindle anti-government violence, according to a police spokesman. UPI reports from Cape Town. The spokesman said that "gangs of intimidators" had stoned schools in Gugulethu yesterday and chased the pupils from their classrooms...

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Battle of the babies

BY TERRY DODSWORTH

Checking the onrush

THE RAPID, uninterrupted advance of gilt-edged and equity prices has come to a stop this week, though it is far from clear whether the interruption will be more than temporary.

At the beginning of the week both markets were affected by the profit-taking which was to be expected after the steepness of the preceding rise. But on Tuesday prices began to settle and on Wednesday they again advanced rapidly: gilt-edged, in particular, were firm on the growing expectation that Mini-Lending Rate would again fall sharply as a result of Friday's tender for Treasury bills.

It was to counter this expectation and check the onrush of money into the gilt-edged market—which could otherwise only have been increased by the publication of excellent reserve figures for January—that the Bank of England unilaterally announced a level of MLR on Thursday only 1/2 per cent lower.

The rush into government securities, once sterling seemed to be out of the wood and interest rates set to fall, has come partly from abroad. The authorities have been taking in foreign exchange and adding it to the reserve rather than allowing the exchange rate to rise far, and the first results of this policy are apparent in the latest reserve figures.

Reserves jump
The reserves in January rose by nearly three-quarters, by \$3.1bn. to \$7.2bn. Only just over \$1bn. of this increase came from the first drawing on the new IMF stand-by credit; the rest was an inflow of capital.

Letters to the Editor
Establishing a false market

From Mr. T. Hunter.
Sir—in this over-governed and over-regulated society now prevailing in the United Kingdom the Stock Exchange has asked companies whose shares are quoted on the Exchange to produce each year for its shareholders not only accounts in the historical form, which have become increasingly complex over the last few years, but also a listing agreement, a balance sheet, but from the absolute deluge of notes to the accounts, which seem to suit the whims of our accountancy friends, but not those of investors who want more information in the accounts themselves.

Sterling
From Mr. E. Chalmers.
Sir—in his speech at the annual banquet of the Overseas Bankers Club, the Governor of the Bank of England rightly called for a halving again of the rate of inflation. One way to achieve this would be to let Sterling float freely upwards, reducing our inflation by 1 per cent for every 4 per cent appreciation.

BEHIND all the hrouhaha and marketing jingoism inspired by the launch of the British Fiesta this week lies a deadly serious commercial purpose. This car, Ford's answer to the flood of recent European batchbacks, is the culmination of the company's long-term bid for European supremacy which began with the formation of Ford of Europe nine years ago.

Ford's ambitions first became explicit within the company when Bill Bourke, an expansive, dynamic American, became chairman of the European Board five years ago. Bourke, now back in the U.S., gave his staff three objectives: first place in profits and the volume of cars and trucks over any of the company's rivals in Europe.

It is important to have such a weapon at the moment. Last year saw six major manufacturers—Fiat, Renault, Peugeot/Citroen, Volkswagen, Ford and General Motors—emerge in a very tight bunch at the head of the field.

The market shares are given a slightly different emphasis if Spain is taken into the calculation. During the last year or so, Spain has become one of the main pivots of the action in the European market, and manufacturers who fail in this country could be put at a serious disadvantage against their competitors.

British Leyland's strength is the U.K., but one of the disconcerting features of its performance in recent years is the way in which its grip on this market has begun to loosen. From 33 per cent three years ago it slipped to 31 per cent in 1975 and 27.4 per cent last year.

Part of the reason for this fall is that Leyland was pursuing sales in the rest of Europe which will earn it healthy profits for the year because of the way the exchange rate has worked and the exchange rate has worked in its favour. But the figures show that it still has an enormous way to go on Continental Europe.

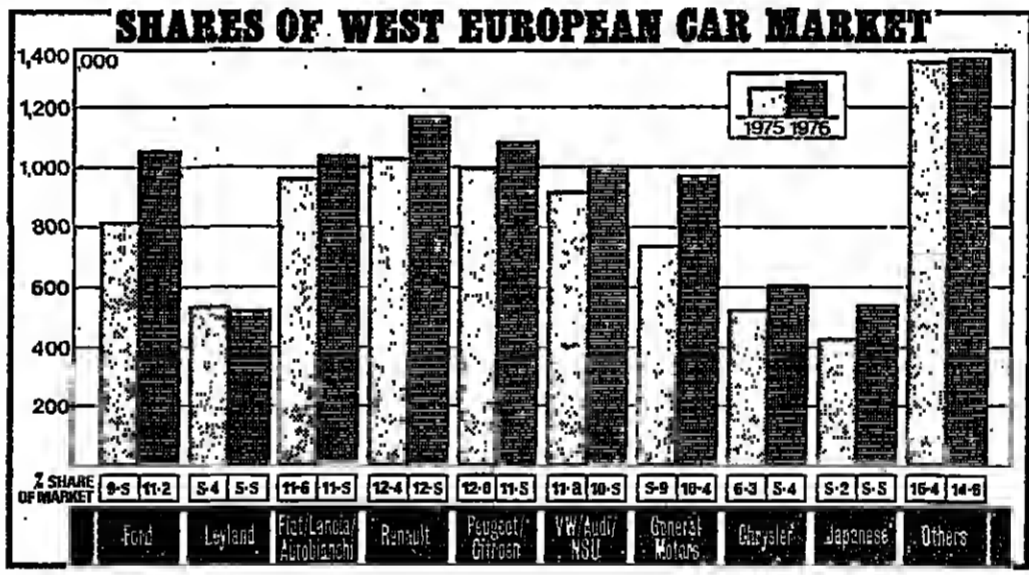
Renault stands out as probably the most individualistic of the European companies. But it has moved away from its unimpressive Galtie oddities—such as the bulbous, 16-year-old R4—to the more graceful R13, R5 and R20 series.

On the other hand, if SEAT, the Spanish company owned by a mixture of the Spanish banks, the Government and Fiat (36 per cent), is counted as a subsidiary of the Italian company, the Fiat would emerge as clear market leader in Europe with 1.3m. sales.

1976 MARKET SHARES IN KEY AREAS

Table with columns for Country (U.K., Germany, Italy, France, Other EEC, Total EEC/EFTA, Spain, Total W. Eur.), Company (Renault, Peugeot/Citroen, Ford, Fiat/Lancia/Autobianchi, VW/Audi/NSU, General Motors, Chrysler, British Leyland, Japanese companies, Others), and 1975 percentages in brackets.

All the main competitors have a similar breadth of product, with great concentration on the middle sector of the market—cars of between 12½ feet and 14½ feet which produced most of the growth in the 1960s.



This analysis shows how critical Leyland's failure to turn its own Mini into a truly European vehicle has been. Even counting in the U.K., the Mini only has a 1.9 per cent European market share (164,200 sales last year) and, in fact, sells fewer than the Mercedes 200-230 series, a so-called specialist European vehicle which has a 2.2 per cent share (194,500 sales).

Delays
From Mr. S. Nurgate.
Sir—Between Wednesday, January 26 and Saturday, January 29, 50 letters bearing 61p stamps were delivered to the above address. In every case except one, where the duration was four days, there was a lapse of three clear days between the time of franking and the delivery, the distances varying from eight miles to 250 miles. It would seem that these letters were deliberately delayed in transit.

Dispersal
From Mr. V. Parnis.
Sir—Assuming that most of what has been reported in the Press on the implementation of the Hardman proposals for dispersal of the civil service is correct, I would put forward a simple straight forward suggestion to the Minister which I think would result in lower costs and the removal of the possible conflict between the Government and the unions.

Transport
From Sir James Forquharson.
Sir—The statements made by Mr. Ray Buckton to the Chartered Institute of Transport (January 19) have caused Mr. Ian Brown (Secretary, Transport Action, Scotland) to expound (January 26), at somewhat unnecessary length, the familiar views of the road lobby that the use of railways is bound to decline and that the use of the newer form of transport, motor vehicles on roads, is certain to increase.

Truthfulness
From Mr. H. Hilton.
Sir—I cannot be alone in deploping the inability of so many politicians, even in the near-disastrous economic storms through which we are passing, to speak the plain unvarnished truth to the electorate. What is 'politically impossible' usually turns out to be the only really effective course of action, and it is known to be so by those with whose power it lies to implement it.

Tankers
From the General Secretary International Transport Workers Federation.
Sir—We were pleased to read in your January 27 issue that at long last American oil companies are to set more exacting standards for their chartered foreign tanker tonnage. As is well known we have advocated this for very many years.

Dispersal (continued)
Sir—The statements made by Mr. Ray Buckton to the Chartered Institute of Transport (January 19) have caused Mr. Ian Brown (Secretary, Transport Action, Scotland) to expound (January 26), at somewhat unnecessary length, the familiar views of the road lobby that the use of railways is bound to decline and that the use of the newer form of transport, motor vehicles on roads, is certain to increase.

MEMO TO INVESTORS: HOW TO MAKE REAL MONEY IN 1977. How many booms and boomlets have you sat through, wondering which way to jump? Gilts one month, equities the next, commodities the month after. And at the end of it not much wiser and not much better off. Right now a lot of signs point to a good year for investors. And you could be better off by the end of the year. But only if you're very fast on your feet. More than ever you need to know the answer to the three 'whens': when to buy, when to sell, when to switch from one investment sector to another.

مكتبات الامم المتحدة

Devolution: the steps to the guillotine

By RICHARD EVANS, Lobby Editor



Two leaders of the mixed group of Labour's rebel MPs: Dr. Colin Phipps and Mr. Tom Dalyell.

THE last two weeks of procedural sequence—drafted proposals for the amending bills of names proposed by the Government which show support for the devolution of powers to the Scottish and Welsh assemblies in Edinburgh and Cardiff. The figures made available in the House of Commons last night, however, indicated that there was really no hope of carrying a bill into law in the next few weeks.

The Bill, the most significant institutional change proposed in this century, is already well behind schedule and after seven readings of the committee stage—having passed its 11th and 12th readings—has still only reached page two of the 16-page document with its 115 clauses and 18 schedules. At that rate, with immense scope for debate and amendment on a range of critical issues, the Bill would not reach the House of Commons until the end of the year, leaving the Government's attempt to make one more attempt at persuasion. It was agreed last Thursday, in a hastily concocted tactical manoeuvre, to postpone progress on the committee stage and bring forward—out

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LABOUR NEWS

Simple, but fair, pay controls urged

BY OUR MIDLANDS CORRESPONDENT

AN APPEAL for simple but fair controls on pay to prevent "excessive return to free collective bargaining" came from the influential West Midlands Engineering Employers' Association yesterday.

Despite the pressure building up for provisions in the next wage differential anomalies, this element was given relatively low priority by Mr. Cedric Thomas, the association president.

He told the annual meeting in Birmingham that most employers would like to see provisions for increased productivity, incentives, and restoring differentials.

"But if we are being realistic, it is impossible to construct a pay policy which would cover all these aims, while open to abuse."

Such a policy would also need

Linde about to buy Otis fork-lift group

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

LINDE, the West German engineering group, is the latest European company to seek a major acquisition in the U.S. It is planning to buy the fork-lift truck interests of Otis Elevator.

Suggestions that the deal was being considered have already attracted considerable interest in the U.K. industrial truck industry. There is some feeling that the British-owned companies should snap up opportunities to break into overseas manufacturing in the way that Linde—the major fork-lift truck producer in West Germany—is doing.

Otis, which just under a year ago was taken over by United Technologies Corp. (formerly United Aircraft of Hartford, Connecticut) has been for some time showing willingness to sell its Otis-Baker fork-lift truck operations based near Cleveland, Ohio.

However, there is still some way to go before Linde can make the formal offer.

Otis-Baker probably has about 7 to 8 per cent of the "bracket" fork-lift truck market in the U.S., which puts it among the top half-dozen companies there.

Clark Equipment has around 30 per cent of the market, Eaton Corporation (Yale trucks) and Hyster account for 18 to 19 per cent each. Caterpillar, through its Tomcat subsidiary, 12 per cent, and Allis-Chalmers somewhere between 10 and 12 per cent.

Economic Diary

MONDAY — European Central Bank begins two-day meeting in Basle—expected to discuss report on final terms for Britain's safety net for sterling balances. European Parliament in session. British Institute of Management in London. Hilton principal for Economic Co-operation and Development report, conference on Bullcock report, speakers include Sir Derek Ezra, Harold Lever, Chancellor of the Exchequer, and Lord Hailsham, Secretary of State for the Environment. Association of Banks, Technical and Wholesale Managers' Staffs, Wholesale Retailers' Association, and British Retail Consortium meet to discuss Talisman (Dec—final). Hire purchase and other instalment credit business (Dec).

TUESDAY — EEC Foreign currency. Sir Derek Ezra speaks on patriotism, St. Lawrence Jewry Church, Gresham Street, E.C.4. Provisional figures of vehicle production estimates of new car registrations (Jan.). WEDNESDAY — TUC economic committee meets. Mr. Roy Hattersley, Prices Secretary, at U.S. Chamber of Commerce luncheon, Savoy Hotel, W.C.2. CBI employment policy committee meets. U.K. banks' eligible ratios and special deposits (mid-Jan.). London clearing banks' monthly statement (mid-Jan.). Central Government financial transactions (including borrowing requirement) (Jan.). Shum clearance (fourth qtr.). THURSDAY — Lord Kearton at Parliamentary and Scientific luncheon, Savoy Hotel, W.C.2. Mr. John Davies, MP, at Foreign Press Association luncheon, 11, Carlton House Terrace, S.W.1. FRIDAY — Mr. Eric Varley, Industries Secretary, meets shop stewards at British Leyland Longbridge plant. TUC Youth Conference. Building Societies receipts and loans (Jan.).

Commons question seeks Pergamon probe facts

BY MICHAEL LAFFERTY

MR. SAM SILKIN, the Attorney-General, is to be asked in the Commons when he expects Sir Norman Skelhorn, the Director of Public Prosecutions, to announce what action he intends to take in connection with Pergamon Press, the publishing company headed by Mr. Robert Maxwell.

Mr. Silkin is expected to give his reply on Wednesday in a written answer to Mr. Jeff Rooker, (Labour, Perry Bar, Birmingham).

Mr. Rooker has asked how long the papers in the Pergamon case have been with the DPP, and when Mr. Silkin expects Sir Norman to announce his decision.

Mr. Silkin is to be asked in a separate question by Mr. Rooker if he will list those cases referred to the DPP after Department of Trade investigations, and give a progress report on each case, stating when he expects Sir Norman to announce his decision on what action to take.

Booth plea for flexible stand on Bullock report

BY JOHN ELLIOTT, MANAGEMENT EDITOR

A WARNING that legislation on the Bullock report would fall if it had to be implemented through "shot gun marriages" between unions and management was issued last night by Mr. Albert Booth, Secretary for Employment.

He delivered this warning during a speech in Oxford when he called for industrial democracy legislation to be based primarily as "a spur to negotiations between unions and management for an agreed basis of Board representation."

Mr. Booth's idea, is that company law should be designed so that Board arrangements can be voluntarily negotiated between unions and management without triggering a full-scale V Bullock formula. This formula would then act as a statutory fallback for use by unions against companies which do not reach voluntary arrangements.

This is different however from the CBI's approach, which only envisages a legislative duty being laid on companies to negotiate participation agreements, which could be restricted to limited consultative procedures—within a specified time.

Mr. Booth's views are especially significant because he is one of the main supporters in the Cabinet of TUC views. Unlike Mr. Edmund Dell, Trade Secretary, he does not want significantly to amend the main Bullock statutory proposals on items such as worker director schemes being based on trade unions in a single tier company structure. Mr. Dell is interested in finding ways of involving all employees and is also considering a two-tier company structure.

SUITS chief executive

BY MARGARET REID

MR. HUGH LAUGHLAND yesterday became chief executive of Scottish and Universal Investments, the company whose chairman, Sir Hugh Fraser, was criticised in a recent Stock Exchange report which also commented adversely on some aspects of the group's past management.

The Board, announcing the appointment of Mr. Laughland, a chartered accountant who became a director in 1975 and has been acting managing director since November 1976, also stated that Sir Hugh continued as non-executive chairman. He was chosen from a short-list of four, after the job had been advertised.

Sir Hugh gave up the role of managing director, which he had previously also held, when he foresaw a radical reorganisation of the group's management structure last autumn. It was disclosed at that time that the SUITS 1975 accounts had, through an accounting error, misclassified as cash a £4.2m loan, subsequently written off to a company in which Sir Hugh and Mr. Angus Gossett, bad interests.

Mr. Laughland, 45, was formerly managing director of Scottish Aviation. He said last night that one of his first jobs would be to have a good look at SUITS' management structure.

Gartmore High Income Units.

A rewarding place for your savings right from the start.

Our primary aim is to provide an above-average level of income, together with a measure of long-term capital growth.

Remember that the price of units and the income from them can go down as well as up.

You should regard your investment as a long-term one.

A fixed price offer

Gartmore High Income Units are on offer at 43.6p each giving an estimated gross yield of 11% p.a. The offer closes on 11th February, 1977.

You can invest from £200 upwards. To apply, fill in the coupon below and send it to Gartmore Fund Managers with your cheque, or consult your financial adviser as soon as possible.

The Gartmore Credentials

WHAT MAKES GARTMORE SO POPULAR WITH PROFESSIONAL ADVISERS?

Although Gartmore Fund Managers is a comparatively new company, Gartmore Investment Ltd., the parent company, has been in fact an established institution responsible for managing over £450 million of funds for first-class trustees, insurance companies, private clients' accounts and pension funds. It has earned the high regard of professional advisers in what is probably the most exacting school in the world—the square mile of the City of London.

Gartmore Fund Managers Ltd., which is a subsidiary of this company, has a long and distinguished track record of experience in explaining to some 100,000 investors the merits of subscribed to Gartmore unit trusts has come, not directly from the public, but from 100,000 advisers, banks, solicitors and other professional advisers.

This offer closes on 11th February, 1977 but may be extended if the current offer price differs from the stated price by 2% or more.

Units will be issued on a daily basis at the daily closing price as published in the daily newspaper. Applications will not be acknowledged, but certificates will be forwarded by the Managers by 25th March, 1977.

You can invest your units in any of the following minimum and maximum amounts: you will see a cheque when you order, and the Manager's receipt will be forwarded to you by the Managers by 25th March, 1977.

The Trust is managed and administered by Gartmore Investment Ltd. (Incorporated in England and Wales). The Trust is authorised by the Financial Services Commission under the Financial Services Act 1976. The Trust is a member of the Financial Services Association (FSA) and is regulated by the FSA. The Trust is a member of the Investment Association (IA) and is regulated by the IA. The Trust is a member of the Association of Unit TruSts (AUT) and is regulated by the AUT. The Trust is a member of the Association of Investment Companies (AIC) and is regulated by the AIC. The Trust is a member of the Association of Investment Managers (AIM) and is regulated by the AIM. The Trust is a member of the Association of Investment Consultants (AICONS) and is regulated by the AICONS. The Trust is a member of the Association of Investment Advisers (AIA) and is regulated by the AIA. The Trust is a member of the Association of Investment Brokers (AIB) and is regulated by the AIB. The Trust is a member of the Association of Investment Dealers (AID) and is regulated by the AID. The Trust is a member of the Association of Investment Managers (AIM) and is regulated by the AIM. The Trust is a member of the Association of Investment Consultants (AICONS) and is regulated by the AICONS. The Trust is a member of the Association of Investment Advisers (AIA) and is regulated by the AIA. The Trust is a member of the Association of Investment Brokers (AIB) and is regulated by the AIB. The Trust is a member of the Association of Investment Dealers (AID) and is regulated by the AID.

Fill in the coupon and send it now. To: Gartmore Fund Managers Ltd, 2 St. Mary Axe, London EC3A 8EP. (01-573 4000)

Units are on offer at the fixed price of 43.6p each until 11th February, 1977, giving an estimated current gross yield of 11% per annum.

I would like to buy Gartmore High Income Units in the value of £ _____ at 43.6p each.

(Minimum initial holding, £100.)

I enclose a remittance, payable to Gartmore Fund Managers Ltd.

I would like the details of your Share Exchange Service.

Yours faithfully,

SURNAME (MR, MRS, MISS) _____

FIRST NAME(S) IN FULL _____

ADDRESS _____

SIGNATURE(S) _____

(If you enclose remittance, please sign and attach to this coupon.)

Technology questionnaire for national journalists

BY ALAN PIKE, LABOUR STAFF

THE National Union of Journalists' industrial council for national newspapers, yesterday approved an eight-point questionnaire to members on the programme for Action proposals for introducing computer-based technology in Fleet Street.

Print union members are now signing on the proposals, but the NUT executive has not yet decided whether to authorise a ballot. The questionnaire approach decided by the industrial council overcomes criticism that a straight-forward vote would prevent members from showing their feelings in different aspects of the widening package.

If the executive does not give authority for the ballot soon the industrial council may decide to run its own authority.

After asking members whether they accept the Programme for Action as a reasonable course of development with sufficient employee safeguards, and whether they are convinced by arguments about the "pay-off" for introduction of new technology, the industrial council, which has recommended the proposals in principle asks questions covering specific points.

These are on the issue of whether new technology should be introduced through joint house committees in each office, voluntary redundancy, pensions, manpower procedure and new proposals for settling disputes.

A strike by 70 NUJ members working for the East Midlands Allied Press in Northamptonshire is to continue, despite an improved offer by management. There were only two votes in favour of returning to work at a meeting of strikers yesterday.

British Leyland: one row ends but two drag on

BY OUR LABOUR STAFF

FOUR-WEEK-OLD ban on overtime by British Leyland bus and truck workers throughout Britain was called off yesterday following agreement on a new pay scheme at talks held at Chorley, Lancs.

The decision was immediately backed at a mass meeting of the 800 manual workers at five Leyland plants at Chorley and Leyland, Lancs. Their colleagues at other parts of the country are expected to follow suit.

A joint statement from the unions said that agreement had been reached on the main principles of a sickness payment scheme which would provide a take-up of State sick benefits to a level of 40% of basic pay for a 40-week period.

Nearby, more than 6,000 workers were idle in Leyland's car division yesterday because of a series of industrial disputes. Two thousand men were recalled at Castle Bromwich, Birmingham, as body inspectors ended a flowing agreement on a new pay scheme at talks held at Chorley, Lancs.

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APPOINTMENTS

Campbell Adamson becomes Barclays Tozer chairman

Sir Campbell Adamson has been appointed chairman of BARCLAYS North Eastern Region. Mr. J. St. J. Tozer, having been chairman of the company since its inception, has relinquished the chairmanship to reduce his commitments in the City.

Unit Trusts—(continued) Gartmore High Income

Gartmore Fund Managers are offering investors this week-end the Gartmore High Income Units, yielding an estimated 11 per cent. gross. The aim of the fund is a high level of income with good income growth prospects and the portfolio is heavily invested in high-yielding equities.

Even when the market is rising steadily, investors need professional guidance to get the maximum performance from equity investment. The best means of achieving this for small portfolios is by going into a unit trust.

PROPERTY GROWTH MONEY

Property Growth Assurance is advertising the Property Growth Money Fund this week-end, with a minimum investment requirement of £1,000. The portfolio is invested in prime bank or local authority deposits.

PICCADILLY TECHNOLOGY

Piccadilly Unit Trust Managers is drawing investors' attention to this week-end to the Piccadilly Technology Fund. This trust aims at capital growth by investing in the export-orientated U.K. companies operating in the fields of electronics, specialised engineering, computers and advanced communications.

MIDLAND DRAYTON SHARE

Midland Bank Group Unit Trust Managers, a member of the Midland Bank Group, is bringing the attention of investors to this week-end to its Share Exchange well as to gilt.

RECENT ISSUES

EQUITIES

Table with columns: Issue, Price, Dividend, Yield, etc. for various equities.

FIXED INTEREST STOCKS

Table with columns: Issue, Amount, Yield, etc. for fixed interest stocks.

"RIGHTS" OFFERS

Table with columns: Issue, Amount, Yield, etc. for rights offers.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Associated Engineering, the motor components group, has launched a £36.3m. bid for Serck, the Birmingham-based valve and heat exchanger group.

Weyburn Engineering looks almost certain to become a subsidiary of the U.S.-based Carborundum group as a result of last week's agreed bid.

Having failed to come to agreement over merger terms with chemical processors Beaver Group in talks held last month, C. H. Industrials has now made a direct appeal to shareholders.

Discussions are in progress which could lead to Moore Corporation making an offer to acquire the 48 per cent. of Lamson Industries that it does not already own.

Assam Frontier Tea has discontinued the merger discussions announced about seven months ago.

Merger talks are under way between Office and Electronic Machines and Triumph Adler's U.K. subsidiary, Adler Business Systems.

Discussions are also taking place between Maurice James Holdings and York Trust, in which the former has a 16.1 per cent. stake.

Table listing company bids and mergers with columns: Company bid for, Value of bid, Market price, etc.

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit, Earnings, Dividends.

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit, Interim dividends.

(Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated.

Offers for sale, placings and introductions

Fairchild Camera and Instrument Corp.: Quotation \$5,356,534 Issued capital in \$1 shares of Common Stock.

Script Issues

Hill and Smith: One-for-ten. Whatlings: One-for-four and consolidation into 25p shares.

CHIEFTAIN

Chieftain Trust Managers is offering investors Chieftain High Income Units this week-end, yielding an estimated 10.6 per cent. gross.

The performance of Chieftain High Income Units since its launch last September with a rise of over 30 per cent. have passed those investors who supported this first venture from the new unit trust group.

Although you can sell your units at any time, unit trusts should not be regarded as a short-term speculative investment, and we would like to emphasise that the price of units, and the income from them, can go down as well as up.

BRITANNIA FUND

For the first time since it merged its two investment trust funds, the Britannia Group is publishing its Unit Fund of Investment Trust Shares.

Shareholders of GOLDEN HOPE PLANTATIONS should turn to page 7

AN OPPORTUNITY TO ACQUIRE 10.6% WITH PROSPECTS OF CAPITAL GROWTH. FIXED PRICE OFFER OF CHIEFTAIN HIGH INCOME UNITS CLOSES ON 11th FEBRUARY 1977.

Chieftain High Income Unit Trust aims to bring you immediate high income combined with prospects of good capital growth. Over the years we shall seek to ensure that the income you receive grows.

WHY A UNIT TRUST?

The problem associated with stocks and shares for the individual investor is, of course, that he rarely has enough capital to spread his risk, and sufficient information to choose with confidence.

YOUR REASSURANCE

Chieftain's executive directors individually have an extensive record of outstanding unit trust management with some of the industry's most successful groups.

AN APPROPRIATELY TIMED INVESTMENT

The funds of Chieftain High Income Unit Trust will be invested in high yielding stocks and shares. A decision to invest now could prove particularly sensible.

With payments of the IMF loan to the U.K. to be phased over the next two years, the steady course set by the Government's recent budget is likely to be maintained for some time.

Chieftain High Income Unit Trust is Midland Bank Trust Company. The main duties of the Trustee are to hold the title to the Trust's investments, and to check that all purchases made by the Trust are in accordance with the Trust deed.

TAX ADVANTAGES

You can sell your units on any normal working day at the prevailing bid price. If you are a standard rate taxpayer you will generally incur no tax liability when you come to sell.

CLOSING DATE

Until 11th February 1977, units will be available at a fixed price of 32.9p each.

GENERAL INFORMATION

Your application will not be acknowledged, but you will receive a certificate by 25th March. The offer will close if the price of units should have risen by 2 1/2% after 11th February.

INVESTMENT POLICY

Our policy is that by far the greater part of the Trust's funds will be invested in high yielding ordinary shares. Holdings of preference shares will not exceed 20%.

APPLICATION FORM

Fill in the coupon and send it now to: Chieftain Trust Managers Limited, 30 1/2 Queen Street, London EC4R 1BR.

CHIEFTAIN TRUST MANAGERS LIMITED

1. We declare that I am over 18 and not resident outside the U.K. or Scheduled Territories and that I am not acquiring the units as nominee(s) of any person(s) resident outside the U.K. or Scheduled Territories.

Table with columns for 'BRITISH FUNDS (1,397)', 'COMMONWEALTH CORPNS. (3)', and 'FOREIGN STKS. (-)'. Lists various fund names and their values.

Table with columns for 'COUNTRIES PAYABLE IN LONDON', 'U.K. & COMMONWEALTH RAILWAYS (2)', and 'FOREIGN RAILWAYS (3)'. Lists railway companies and their values.

Table with columns for 'BANKS & DISCOUNT COS. (337)', 'U.K. & COMMONWEALTH RAILWAYS (2)', and 'FOREIGN RAILWAYS (3)'. Lists banks and discount companies.

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This week's SE dealings

Friday, February 4 1977 9.67 Wednesday, February 2 8.112 Monday, January 31 8.340
Thursday, February 3 9.216 Tuesday, February 1 7.812 Friday, January 28 8.680

The number of dealings marked in each column follows the name of the stock. Stock Exchange dealings are quoted in fractions of pounds or pence.

Table listing stock deals for Friday, February 4, 1977. Columns include stock name, price, and volume.

Table listing stock deals for Thursday, February 3, 1977. Columns include stock name, price, and volume.

Table listing stock deals for Wednesday, February 2, 1977. Columns include stock name, price, and volume.

Table listing stock deals for Tuesday, February 1, 1977. Columns include stock name, price, and volume.

Table listing stock deals for Monday, January 31, 1977. Columns include stock name, price, and volume.

Table listing stock deals for Friday, January 28, 1977. Columns include stock name, price, and volume.

Table listing stock deals for Thursday, January 27, 1977. Columns include stock name, price, and volume.

Table listing stock deals for Wednesday, January 26, 1977. Columns include stock name, price, and volume.

Table listing stock deals for Tuesday, January 25, 1977. Columns include stock name, price, and volume.

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Table listing stock deals for Tuesday, January 25, 1977. Columns include stock name, price, and volume.

Table listing stock deals for Monday, January 24, 1977. Columns include stock name, price, and volume.

Table listing stock deals for Sunday, January 23, 1977. Columns include stock name, price, and volume.

CLAUVERHOUSE INVESTMENT TRUST LIMITED. FINANCIAL STATEMENT FOR YEAR TO DECEMBER 31st. Revenue before tax 1976 1975. Earned per share 3.31p 2.89p. Dividend per share 3.20p 2.75p. Net Asset Value per share 73.71p 76.95p. Value of investments: £7,468,054.

Public sector race probe urged. THE Commission for Racial Equality was urged by the Rannymede Trust yesterday to make a large public employers its first target for investigation. Mr. David Lane, Commission chairman, was asked to start a formal inquiry into such organisations as British Leyland, British Steel or British Rail to see if there was discrimination. The trust, a charity which finances research into race relations, proposed an examination of recruitment and promotion practices as a demonstration that the public sector was putting its own house in order.

FFI TERM DEPOSITS. Deposits of £1,000-£25,000 accepted for fixed terms of 3-36 months. Interest paid gross, half-yearly. Rates for deposits received no later than 11.37.77.

Invest at a discount through the Britannia Unit Fund of Investment Trust Shares. As takeover bids, investment trust shares are dead right anyway now and ever, of course, a bull market would make them even righter.

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THE BRITANNIA GROUP. Investment Trust Shares units minimum initial investment £250 and subsequent purchases may be for not less than £25. The offer is subject to the usual conditions of sale.

Table of Building Society Rates with columns for Deposit Rate, Share Rate, Sub'n Shares, and Term Shares.

Table of Financial Trusts (155) listing various trusts and their details.

Table of UK Convertible Stocks 4/2/77 listing various convertible stocks with their current prices and terms.

Table of New Highs and Lows for 1976/77 listing various stocks and their performance.

Table of Rises and Falls listing various stocks and their price changes.

Table of Active Stocks listing various stocks and their active status.

Table of On the Week listing various stocks and their weekly performance.

Table of Options Traded listing various options and their trading details.

Table of Local Authority Bond Table listing various local authority bonds and their details.

Table of UK Convertible Stocks 4/2/77 listing various convertible stocks and their details.

Table of Building Society Rates listing various building societies and their rates.

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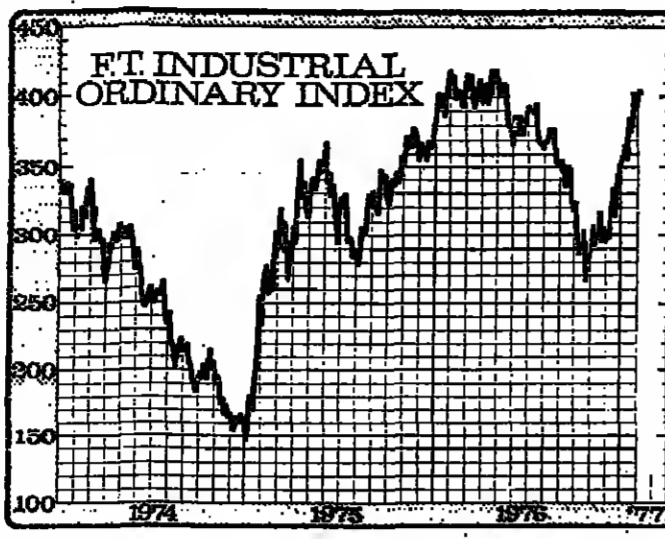
STOCK EXCHANGE REPORT

Gilts and equities subdued but close above worst Index eases 2.2 to 403.8—Oils good late—Bids active

Account Dealing Dates

First Declared Last Account Dealings Date Dealings Day Jan. 17 Jan. 27 Jan. 28 Feb. 2 Feb. 11 Feb. 11 Feb. 22 Feb. 24 Feb. 25 Mar. 8

British Funds were much quieter in Stock Markets yesterday, the recent euphoria seemingly effectively checked by the Bank of England's active control of minimum lending rate...



lower at both ends of the market and while the shorts gradually regained the lost ground, the longs gave up more on selling from holders nervous of a tax issue announcement at 3.30 p.m. High-coupon longs were down, after 1 1/2, but rallied in the absence of any tax issue, and finally reverted to Thursday's last levels...

Equities were also subdued, although prices fell in the leaders were reduced in the late trade on balance at 403.8 at the end of a week during which it has fluctuated between Monday's close of 390.5 and Thursday's noon high of 415.3. A feature of the late trade was the renewed strength in Oils which took the F.T. Actuaries sector index up 1.6 per cent to an all-time high of 497.37...

Gilts rally late C. E. Heath up again The quandary about interest rates mutually made the strength in British Funds. Reflecting a defensive attitude on the part of dealers, quotations were opened

Franks. Chemicals had little to commend them. ICI eased to 350p before closing a penny down on balance of 82p.

A firm market throughout the week on asset-value considerations and various suggestions that a bid may be in the offing from Lombro via Combined English Stores, Burton Group continued to be supported in Stores and improved 4 more to 66p with the A penny higher to 67p.

Racial down Already easier at 284p. Racial Electronics fell away further to finish 14 down on the day at 277p following news that it has increased its offer for Milgo Electronics to \$55 from \$52.50.

Sufficient demand was around to put John Brown up 3 more to 154p, but remaining Engineering leaders closed either a shade easier or unaltered. Hawker gave up 4 at 302p, while there were similar losses in Cymrod, 99p, Rotork, 87p, and Desmit, 79p.

Breweries drifted gently lower in quiet trading. Whitbread A closing a penny cheaper at 66p and Bass Charrington 2 easier at 100p. Distillers shed a penny to 192p, while A. Bell, 185p, and Highland, 64p, both closed 3 cheaper.

Shellhar Price became a prominent feature in Buildings, jumping 17 1/2 to 414p after 43p on the disclosure that the company is involved in bid discussions with an unquoted concern.

while second thoughts on the preliminary figures left Associated Fisheries a penny better at 45p. J. Lyons, a firm market of late on the cheaper money rates, rose 3 to 70p, while losses of 1 1/2 were seen in J. Bibby, 188p, and Meat Trade Suppliers, 36p.

Hotels and Caterers had continued movements in Stanninghams, 21 better at 241p following the bid from Associated Leisure, which closed a penny easier at 282p, and Centre Hotels which fell 1 1/2 to 180p.

Gripperrods weak Bid situations, actual and rumored, provided the main focus points in the Miscellaneous Industrial sector yesterday.

London Electrical and General featured late in Truists, jumping 12 to 57p on the company's statement that they have had bid approaches. Although looking better in the late trade, other shares still closed easier, where changed, on small sales in an unwillig market.

Press suggestions of a forthcoming rights issue made no apparent impact on P. and O. Deferred which touched 135p before closing 2 better on the day at 138p. Other Shippings were quiet, with Witherby ending a penny off at 231p.

Tins firmer In a generally uneventful week for mining share markets, Tins closed at 11p, thus reflecting the previous day's gain of 3. Against the trend, Zenith Carburetor A rose 4 to a

1976/77 peak of 76p in a thin market. Garages were notable for a reaction of 1 1/2 to 201p in BSC International as a decline of 5 to 91p in Henlys.

Late interest was shown in Associated which ended 4 to the good at 133p in Newspapers. Thomson improved 5 to 397p and Daily Mail A hardened 3 to 255p.

Oils spurt late Oils ran into late support from both local and American sources, although U.S. buying was relatively small after having been quiet and occasionally easing for most of the day.

A full Property sector reflected apprehension about the pace of demand. In the afternoon, however, they tended to ease on profit-taking and a lack of following-through.

Among Malaysians, Ayer Hitam closed unchanged on balance at 340p after 340p while Consolidated gained 3 to 233p. Malayan and Southern Malayans were both around 30p, while 100p, respectively.

Gold shares traded within narrow limits and finally relinquished up to 3 in the heavyweights like West Dyke, 214, and 5 in the lower-priced issues such as Blyvoor, 253p. The Gold Mines index gave up 1.4 to 93.3 for a week's loss of 2.4, while the bullion price fell 30 cents to \$193.75 although it still 73 cents up on the week.

FINANCIAL TIMES STOCK INDICES

Table with columns for Stock Index, Feb 4, Feb 3, Feb 2, Feb 1, Jan 31, Jan 30, Jan 29, Jan 28, Jan 27, Jan 26, Jan 25, Jan 24, Jan 23, Jan 22, Jan 21, Jan 20, Jan 19, Jan 18, Jan 17, Jan 16, Jan 15, Jan 14, Jan 13, Jan 12, Jan 11, Jan 10, Jan 9, Jan 8, Jan 7, Jan 6, Jan 5, Jan 4, Jan 3, Jan 2, Jan 1, 1976. Rows include Government Secs, Fixed Interest, Industrial Ordinary, Gold Mines, Ord. Div. Yield, etc.

Based on 100 pence, conversion rate, Nil = 7.5. Basis 100 Govt. Secs 15/10/25, Fixed Int. 100, Ord. 1/7/76. G. Mines 12/15/45. SE Activity July-Dec. 1942.

HIGHS AND LOWS

Table with columns for High, Low, and S.E. ACTIVITY. Rows include Govt. Secs, Fixed Int., Ind. Ord., Gold Mines, etc.

BASE LENDING RATES

Table listing various banks and their base lending rates. Includes A.B.N. Bank, Allied Irish Banks Ltd, American Express Bank, Anglo-Portuguese Bank, etc.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Large table with columns for EQUITY GROUPS, Friday, February 4, 1977, and High/Low/Close. Rows include CAPITAL GOODS, BUILDING MATERIALS, CONTRACTING, ELECTRICALS, ENGINEERING, etc.

MONEY + EXCHANGES

Sharp fall in bill rate

Bank of England Minimum Lending Rate 12 per cent. (since February 3, 1977) The Treasury bill rate fell by 0.500 per cent to 11.2286 per cent at yesterday's tender, indicating a cut of one per cent to 11 1/2 per cent in the Bank of England's tendering rate...

FOREIGN EXCHANGES

Table with columns for Market Rates, Feb. 4, Bank Rates, and Close. Rows include New York, Amsterdam, Frankfurt, London, etc.

EXCHANGES AND BULLION

Sterling was slightly firmer in the foreign exchange market yesterday, but trading was fairly thin and it is doubtful whether the authorities intervened at any time. The pound opened at \$1.7145-1.7145, and remained steady between \$1.7130 and \$1.7145 for most of the morning.

INSURANCE BASE RATES

Table listing insurance base rates for Property Growth, Cannon Insurance, etc.

EXCHANGE CROSS-RATES

Table with columns for Frankfurt, New York, Paris, Brussels, London, Amsterdam, Zurich. Rows include Frankfurt, New York, Paris, etc.

GOLD MARKET

Table with columns for Feb. 4, Feb. 3. Rows include Gold Bullion, Gold Coins, etc.

EURO-CURRENCY INTEREST RATES

Table with columns for Feb. 4, Sterling, U.S. Dollar, Canadian Dollar, Dutch Guilder, West German Mark, Swiss Franc. Rows include 1 month, 3 months, 6 months, 1 year, etc.

OTHER MARKETS

Table with columns for Feb. 4, Feb. 3. Rows include Argentina, Brazil, Canada, etc.

FIXED INTEREST

Table with columns for Friday, Feb. 4, Thursday, Feb. 3, Wednesday, Feb. 2, Tuesday, Feb. 1, Monday, Jan. 31, Sunday, Jan. 30, Saturday, Jan. 29, Friday, Jan. 28, Thursday, Jan. 27, Wednesday, Jan. 26, Tuesday, Jan. 25, Monday, Jan. 24, Sunday, Jan. 23, Saturday, Jan. 22, Friday, Jan. 21, Thursday, Jan. 20, Wednesday, Jan. 19, Tuesday, Jan. 18, Monday, Jan. 17, Sunday, Jan. 16, Saturday, Jan. 15, Friday, Jan. 14, Thursday, Jan. 13, Wednesday, Jan. 12, Tuesday, Jan. 11, Monday, Jan. 10, Sunday, Jan. 9, Saturday, Jan. 8, Friday, Jan. 7, Thursday, Jan. 6, Wednesday, Jan. 5, Tuesday, Jan. 4, Monday, Jan. 3, Sunday, Jan. 2, Saturday, Jan. 1, 1976. Rows include Consols 2 1/2% yield, 20-yr. Govt. Stocks, etc.

SPECIAL DRAWING

Table with columns for Feb. 3, Feb. 2. Rows include Property Growth, Cannon Insurance, etc.

RIGHTS RATES

Table with columns for Feb. 3, Feb. 2. Rows include Property Growth, Cannon Insurance, etc.

مكتبات الاصل

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trst. Mgrs. Ltd., Bridge Fund Managers, Discretionary Unit Fund Managers, Hill Samuel Unit Trst. Mgrs. Ltd., M & G Group, NEL Trust Managers, Save & Prosper Group, Target Trst. Mgrs. Ltd., etc.

INSURANCE, PROPERTY, BONDS

CLASSIFIED ADVERTISEMENTS RATES. Includes a large advertisement for Piccadilly Technology Fund with details on investment and contact information.

Table listing insurance, property, and bond companies including Abbey Life Assurance Co. Ltd., Arrow Life Assurance, Barclays Life Assurance Co. Ltd., Beehive Life Assurance Co. Ltd., etc.

OFFSHORE AND OVERSEAS FUNDS

RAW RUBBER TEA COFFEE GOLD SUGAR TIMBER TIN LAWSON RAW MATERIALS & GENERAL UNIT TRUST. Includes details on income units and application forms.

Table listing offshore and overseas funds such as A. Rathbone Securities (C.I.) Limited, Charterhouse Japhet, G.T. Management (Asia) Ltd., King & Shaxson Mgrs. (I.O.M.) Ltd., etc.

NOTES. A section providing additional information and disclaimers regarding the fund listings.

FT SHARE INFORMATION SERVICE

INDUSTRIALS—Continued

Table of stock prices for various industrial companies, including columns for stock name, price, and other financial metrics.

ENGINEERING—Continued

Table of stock prices for engineering companies, listing stock names, prices, and related data.

DRAPERY AND STORES—Continued

Table of stock prices for drapery and stores companies, including stock names and prices.

BUILDING INDUSTRY—Continued

Table of stock prices for building industry companies, listing stock names and prices.

CANADIANS

Table of stock prices for Canadian companies, including stock names and prices.

Relative Strength chart showing a line graph with a downward arrow and text explaining the metric.

Table of British Funds, listing various fund names and their performance metrics.

Table of Banks and Hire Purchase, listing bank names and hire purchase details.

Table of International Bank, listing international banking services and rates.

Table of Commonwealth & African Loans, listing loan details and interest rates.

Table of Foreign Bonds & Rails, listing bond and rail investments.

Table of Americans, listing American stock prices and market data.

Table of Beers, Wines and Spirits, listing prices for various beverages.

REPAIRS AND MAINTENANCE

Table of repair and maintenance services, listing companies and services.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit prices, listing brands and prices.

BUILDING INDUSTRY—TIMBER AND ROADS

Table of timber and road building materials, listing suppliers and prices.

DRAPERY AND STORES

Table of drapery and stores prices, listing clothing and accessories.

CINEMAS, THEATRES AND TV

Table of cinema, theatre, and TV listings, including showtimes and prices.

ENGINEERING, MACHINE TOOLS

Table of engineering and machine tool prices, listing equipment and services.

FOOD, GROCERIES, ETC.

Table of food and grocery prices, listing various food items.

HOTELS AND CATERERS

Table of hotel and catering services, listing establishments and prices.

INDUSTRIALS (Miscellaneous)

Table of miscellaneous industrial stock prices, listing various companies.

CHEMICALS, PLASTICS

Table of chemical and plastic prices, listing raw materials and products.

REPAIRS AND MAINTENANCE

Table of repair and maintenance services, listing companies and services.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit prices, listing brands and prices.

BUILDING INDUSTRY—TIMBER AND ROADS

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Table of hotel and catering services, listing establishments and prices.

INDUSTRIALS (Miscellaneous)

Table of miscellaneous industrial stock prices, listing various companies.

AMERICANS

Table of American stock prices, listing various US companies.

FOREIGN BONDS & RAILS

Table of foreign bond and rail investments, listing international assets.

COMMONWEALTH & AFRICAN LOANS

Table of commonwealth and African loan details, listing financial aid.

INTERNATIONAL BANK

Table of international banking services, listing global financial institutions.

CORPORATION LOANS

Table of corporation loan details, listing business financing options.

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INDUSTRIALS—Continued

Table of industrial stocks including companies like ICI, British Petroleum, and various engineering firms, with columns for stock price, price change, and volume.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft related stocks, including companies like Rover, Jaguar, and various aircraft manufacturers.

PROPERTY—Continued

Table of property-related stocks, including real estate and construction companies.

TRUSTS—Continued

Table of trust and investment funds, including various pension and investment trusts.

TRUSTS—Continued

Table of trust and investment funds, including various pension and investment trusts.

SUMITOMO HEAVY INDUSTRIES, LTD. Tokyo, Japan. For ocean development, systems engineering, and environment protection.

MINES—Continued

Table of mining stocks, including companies like Anglo American, De Beers, and various metal mines.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing stocks, including titles like The Times and The Daily Telegraph.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stocks, including companies like Newsprint and various advertising agencies.

PROPERTY

Table of property-related stocks, including real estate and construction companies.

INSURANCE

Table of insurance stocks, including companies like Royal Indemnity and various insurance providers.

SHIPBUILDERS, REPAIRERS

Table of shipbuilding and repair stocks, including companies like Harland & Wolff and various shipyards.

SHOES AND LEATHER

Table of shoe and leather stocks, including companies like Clarks and various leather goods manufacturers.

SOUTH AFRICANS

Table of South African stocks, including companies like Anglo American and various local businesses.

TEXTILES

Table of textile stocks, including companies like J. H. Thornhill and various textile manufacturers.

TOBACCO

Table of tobacco stocks, including companies like British American Tobacco and various tobacco producers.

TRUSTS, FINANCE, LAND

Table of trust, finance, and land stocks, including various investment and financial services companies.

SHIPPING

Table of shipping stocks, including companies like P&O and various shipping lines.

OVERSEAS TRADERS

Table of overseas trading stocks, including companies like Jardine Matheson and various international traders.

RUBBERS AND SISALS

Table of rubber and sisal stocks, including companies like Guthrie & Co. and various rubber producers.

TEAS

Table of tea stocks, including companies like Tata Tea and various tea producers.

MINES

Table of mining stocks, including companies like Anglo American and various metal mines.

CENTRAL RAND

Table of Central Rand mining stocks, including companies like Anglo American and various metal mines.

EASTERN RAND

Table of Eastern Rand mining stocks, including companies like Anglo American and various metal mines.

FAR WEST RAND

Table of Far West Rand mining stocks, including companies like Anglo American and various metal mines.

FINANCE

Table of finance stocks, including companies like Citicorp and various financial institutions.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks, including companies like De Beers and various precious metal producers.

NOTES

Notes section containing various financial notices, company announcements, and market commentary.

REGIONAL MARKETS

Table of regional market data, including stock prices and market activity from various international locations.

OPTIONS

Table of options market data, including call and put option prices for various stocks.

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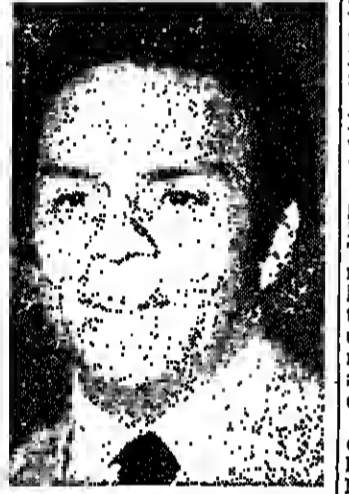
Relative Strength. Relative strength is the difference between a good and a bad investment. We supply relative strength charts for Britain's leading companies.

MAN OF THE WEEK

The U.S. force in Africa

BY JUREK MARTIN

MANY PEOPLE in Washington thought Andrew Young had lost his political senses when he accepted Jimmy Carter's invitation to become the American Ambassador to the United Nations.



Andrew Young, speaking for and to the U.S.

Young's record might suggest that his principal interests are domestic. An ordained Protestant Minister, he won his spurs in the civil rights movement of the 1960s as an assistant to the late Rev. Martin Luther King Jr.

Young has always claimed, however, a genuine interest in foreign policy. When he first became a member of the Carter inner circle, he saw his role as that of a gadfly, throwing out ideas for discussion, challenging preconceptions.

This much has already been evident in his recent comments over the Cuban involvement in Angola, which he contended had brought a certain stability and order in that country.

Perhaps most important of all he has said that he sees South Africa as being in the same condition the deep South was a generation ago and, therefore, in need of the same, hopefully peaceful changes that were wrought in his part of America.

Fall in U.S. unemployment signals economic revival

BY DAVID BELL

THE NUMBER of people out of work in the U.S. fell sharply in the first half of January to the lowest level since last May. This is a further indication that the American economy may be pulling out of last year's long pause.

Unemployment fell 0.5 per cent to 7.3 per cent of the workforce. This equals the lowest point reached last year in December 7.8 per cent of the workforce was idle, compared with 8 per cent in November.

More than a million people are believed to have been laid off because of the weather, which has caused thousands of factories to be shut. The House Budget Committee estimated yesterday that this could mean as

much as 9.2 per cent of the workforce being idle by the end of this month. Almost all this increase is expected to be temporary and the size of the January drop in unemployment has come as a welcome surprise to the Carter Administration.

WASHINGTON, Feb. 4

Japanese fly to London for nuclear fuel talks

BY DOUGLAS RAMSEY

MR. TANAKA, Japan's negotiator on the proposed nuclear contract under which Britain and France would process 3,270 tonnes of Japan's spent nuclear fuel after 1982, will arrive in London tomorrow for talks next week with Government ministers and British Nuclear Fuels.

The contract, including transport, could be worth £500m. to Britain. Mr. Tanaka, adviser to Tokyo Electric Power and chairman of the Overseas Reprocessing Committee (ORC)—a consortium of all Japan's electric utilities with existing or planned nuclear power plants—will be accompanied by another 14 industry officials.

The party is scheduled to meet executives from BNFL and its French counterpart Cogema on Monday. Mr. Anthony Wedgwood Benn, Secretary for Energy, on Tuesday, and Mr. Peter Shore, Secretary for the Environment on Wednesday.

The delegation will later go on to Washington for more crucial talks with U.S. officials on future supplies of uranium enrichment and the new U.S. Administration's policies on nuclear plant and fuel exports.

The industry mission's visit, meanwhile, will coincide with the visit to Washington this month of an official delegation, led by Mr. Goro Inouye, of Japan's Atomic Energy Commission, for talks with U.S. officials on fuel reprocessing.

The immediate concern of the Japanese nuclear industry is Japan's access to (a) uranium and uranium-enrichment facilities, and (b) facilities for reprocessing spent fuel and storing nuclear wastes.

Interest rate fall continues

BY MICHAEL BLANDEN

INTEREST rates in the short-term money market continued their downward trend yesterday, in spite of the Bank of England's firm action on Thursday to stem the rapid decline.

The official move appeared to have dampened some of the enthusiasm in the markets, with gilt-edged dealings relatively quiet after the recent sharp gains. Prices were generally easier, though rate in the day between 0.05 and 0.06.

The demand was strong enough to bring the average bill rate down to just below the level which would have produced a further cut in M.L.R. But it was thought the decline could have been even sharper in the absence of the Bank's action.

Smith stands firm on internal settlement

BY OUR OWN CORRESPONDENT

MR. IAN SMITH, Rhodesian Prime Minister, today declared he was "absolutely convinced" that provided it could be shown that an internal settlement received the support of the majority of the people, he did not see how anybody "other than Communists" could deny Rhodesia the right to continue along that road.

He intended to negotiate a settlement with black leaders on the basis of the Kissinger proposals and remove racial discrimination.

Asked how support for those black leaders could be assessed, he replied that although possible schemes had been discussed by his Government, "at this stage it would be unwise to say more in public."

Mr. Smith stressed that it was his Government's intention to delay majority rule. He appealed to the U.S. to use its influence to ensure that the settlement we seek will not put into power terrorists who are the tools of Russian imperialism.

THE LEX COLUMN The Bank slows the pace

Index fell 2.2 to 403.8

THE stock market has not really gone anywhere very much this week—the FT 30-Share Index is up just 0.6 points in the five days, and the Government Securities Index is only 0.26 points better at 65.90—but it has been no mean achievement to hang on to all the rapid gains of the previous few weeks.



Golden Hope. Next Monday marks the closing date for acceptance of the bid by Harrison's Malay Estates (HME) for Lo Asiatic, Pataling and Go Hope—the "three stars" happy marriage and transference to Malaysia has disrupted by the appearance of Genting Highlands which is bidding for the hand of richest "sister"—Golden E. Genting's bid is the straight-forward. It is off 96p cash for each Golden E share, whereas Golden 1 shares are now languishing 82p, much the same level they were before the original scheme was announced.

For the time being MLR will not fall, except when the Bank decides. The authorities have only won half the battle, however, and yesterday they decided against bringing out the new gilt-edged top stock which might have reinforced their action.

As for equities, they still have to penetrate the highs of a year or so ago. The All-Share Index on Thursday fell just short of the end-January peak of 1976; and the 30-Share Index still has a little way to go before it tests the 420-level which proved such a brick wall in the early months of last year.

But just what the two groups could not do separately is going to be a matter for hot debate. It will be too facile if AE simply argues that either come in with an aggressive all-in paper offer, and yesterday it and Serck were digging in for what could be a protracted battle going over all sorts of familiar ground like industrial logic (or the lack of it), the advantages of being in a small or large group, and arguments about profit performances which, oddly enough, in both cases show radical improvements in the last couple of years from earlier lengthy periods of stagnation.

U.S. put pressure on Metal Box

By Richard Johns

U.S. COMPANIES were accused yesterday of putting pressure on Metal Box, Britain's largest packaging company, to liquidate its investment in Israel in order to remove itself from the Arab boycott list.

The Israel-sponsored Arab Boycott Co-ordination Committee of the U.K. also suggested yesterday that American food companies were planning to use their British subsidiaries for trading with the Arab world and thus to sidestep impending U.S. legislation against compliance with the boycott.

But for them to do so effectively it would be necessary for Metal Box to come off the black list, since it controls some 70 per cent of the tin can market in this country. Its customers have recently been threatened by the Arab Boycott of Israel office that their products would not be accepted if they continued to use Metal Box cans.

Weather

U.K. TO-DAY SHOWERY, mild. London, E. Anglia, E. Midlands, Cent. N., E. and N.E. England, Borders, Edinburgh, Aberdeen, Glasgow, Liverpool, Manchester, Newcastle, N. Wales, S.W., moderate. Max. 4C (47F).

Investing for income? Go for Property Growth's Money Fund, the one that's outperforming all other similar funds.

Some money-market investors are getting a better return... Investing for income? Go for Property Growth's Money Fund, the one that's outperforming all other similar funds.

Business Centres

Table with columns: City, Mid-day, Day, Night. Includes cities like Alexandria, Athens, Barcelona, Berlin, Bombay, Buenos Aires, Calcutta, Cairo, Cebu, Colombo, Copenhagen, Hong Kong, London, Lyons, Madrid, Manila, Mexico City, Montreal, Moscow, New York, Osaka, Paris, Rome, Seoul, Singapore, Stockholm, Taipei, Tokyo, Toronto, Vancouver, Wellington, Zurich.

Holiday Resorts

Table with columns: City, Mid-day, Day, Night. Includes cities like Alicante, Almeria, Barcelona, Benidorm, Bilbao, Cadix, Gijon, Granada, Ibiza, Jerez, Las Palmas, Lloret de Mar, Marbella, Malaga, Mallorca, Menorca, Nerja, Palma de Maiorca, San Sebastian, Sitges, Tarragona, Torremolinos, Valencia, Vigo, Zorrotzaurre.

PROPERTY GROWTH ASSURANCE. Group funds under management exceed £80 millions. Ask your insurance broker for full details or contact Property Growth Assurance Company Limited, Leon House, High Street, Croydon CR9 1LU. Telephone 01-680 0606.